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FINANCIAL PLANNING ASSOCIATION

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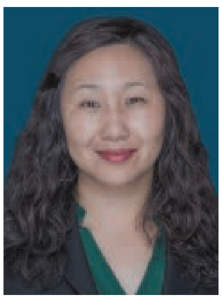

PRESIDENT'S PODIUM

NEXACT IN FINANCIAL PLANNING: THE MID-CAREER CHANGERS—CONFRONTING CHALLENGES, FINDING SUPPORT

BY MIRA M. MA, CFP®
PRESIDENT, FPA OF SILICON VALLEY

For many people, financial planning has always been an attractive field, so it is not surprising many people choose it as their career path. It is a relatively young profession with skyrocketing growth in opportunities, presenting jobs that are rewarding in more ways than one. Some people are lucky to have realized that this is indeed the career built for them.

More and more college students are finding their way into the financial planning profession. At the Financial Planning Association (FPA), these younger planners (age 36 and younger) are referred to as NexGen, which is an appropriate reference to the next generation of financial planners: the future crusaders of financial planning and literacy.

The NexGen aims to:

- provide support and encouragement to people in the group;
- provide them with hope for a better future in their chosen career;
- promote and transfer knowledge; and
- examine current issues and address the gaps that are present.

Through NexGen, FPA provides younger planners with the guidance and support that they need.

A New Group of Financial Advisors

In addition to NexGen, there is another group of people who also envision making a big impact in the world of financial planning. These planners need just as much nurturing and support as NexGen. They are the mid-career changers, or as I like to refer to them, NexAct.

These planners are typically age 36 or older. Many are still young enough to have a long career path within financial planning. As career changers, they were previously employed in different industries and realized that being a personal financial planner is a viable opportunity for them, which is why many shifted paths.

Career changers are also in need of guidance and support. For many, after passing the CFP® exam, they are inexperienced about what to do or where specifically to head. We as FPA members should provide the NexAct community with the same/similar amount of support and opportunities that we provide to NexGen. The NexAct group often brings valuable experience from other industries and diverse backgrounds, as well.

Finding a New Direction—The Many Challenges for NexAct

It is undeniable that many of us are on a journey to find purpose for that one thing that we really want to do. It is never too late to realize this. For mid-career changers, venturing into financial planning is not an easy undertaking. They are frequently confronted with many options about how to get started, and it is hard for them to make a decision about which direction is best for them.

One of the key decisions that they have to make early on is whether they will be an employer or an employee. Would they build their own financial planning firm? Or is it better to work in a firm that has already been established?

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Mira M. Ma, CFP® is the president of FPA of Silicon Valley. She is also the co-founder and vice president of Aspire Planning Associates, a fee-only financial planning and wealth management firm.

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For planners who run their own shops, they know that starting a financial planning business can be rewarding and promising, but there are many inherent risks. You are responsible for marketing, client intake/onboarding, client service, operations, compliance and regulatory concerns, and all the other concerns.

For these and a variety of other reasons, many mid-career-changers choose to work as employees instead. One challenge they could face is in looking for a new job. Some might think that they are too old to shift careers. Some people might have always wanted to work in the financial planning field, but they are afraid to take the leap and leave their current professions, fearing that the opportunities are limited. The FPA, fortunately, is actively helping its members to find opportunities that could open up for them.

Another concern is that some see their transition as starting over. This is particularly true for those who have previously enjoyed well-compensated, successful careers, and now they may have to report to managers or owners who are more junior than themselves.

How Do We Support Them?

Competition is another issue that may challenge mid-career changers. In an industry where talent is your main selling point as a professional, many companies might prefer hiring people who have direct knowledge of financial planning. That is, young college graduates of financial planning programs may be preferred because they bring innovative thinking and extensive knowledge about financial planning as a discipline. Mid-career changers might be seen as less preferred because their educational background and work experiences could be seen as irrelevant.

With this, if you want to change careers, it is important to invest in enhancing your knowledge and showing employers that even if you are from a totally different field, you can be an exceptional financial planner. Becoming a CFP® is just the starting point.

It is also common for mid-career changers to accept reductions in their salary. At your last job, you could have been paid generously because your job was related to your skill set, educational background, and experience. When shifting into a financial planning career, on the other hand, you can be seen as a less promising choice compared to someone who has dedicated his or her life building financial literacy through college education and work experience. The challenge is for you to prove your value in the profession.

In summary, changing careers can be liberating and promising. Giving up a job that you have been involved with for years can be hard, especially if uncertainty will confront you in your next profession.

Making the transition should not be a daunting task if they have guidance and assistance. The FPA is here to help NexGen, and we should also be here to guide NexAct members in looking for promising opportunities, offer resources, and provide support where needed. After all, that is why we are here. Being able to cultivate talent from both NexGen and NexAct is a win-win for all.

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FPA OF CALIFORNIA
ADVOCACY WEEK PHOTOS

Left: *FPA of San Francisco Co-Director of NexGen Russell Kroeger, FPA of San Francisco representative to FPA of California Talia Pierluissi, and Senator Mark Leno (11th district).*

Below: *FPA of Los Angeles members meet with their representative in September. From left: Director of Advocacy Lynda Reynoso, Alfred McIntosh, Senator Ben Allen (26th district), and David Zuckerman.*

Below: *FPA of Orange County President Wil Smith, Senator John Moorlach (37th district), and FPA of Orange County member Steve Carder met during Advocacy Week.*

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BOARD BLURB

THE NEWEST MEMBER OF THE FPA OF SF BOARD OF DIRECTORS

BY LAUREN GROVE, CFP®
DIRECTOR, MARKETING COMMUNICATIONS, FPA OF SAN FRANCISCO

Greetings! My name is Lauren Grove, and I am thrilled to introduce myself to you as the newest member of the board of directors for the FPA of San Francisco. I recently moved here from Northern Virginia and have been highly involved with FPA for some time now. This organization has played an enormous role in my career so far. It all began while I was at Virginia Tech—I co-founded the University's FPA Student chapter and worked to grow it into one of the largest student chapters in the country. More recently, I served for two years as a member of the board for the FPA National Capital Area chapter as the co-director for NexGen. It was a great experience that provided me with many opportunities, like getting further involved with FPA and engaging with our local NexGen group to plan meetings and chapter events.

One of those opportunities was attending FPA Retreat in Phoenix earlier this year and presenting during one of the peer-to-peer sessions. I was able to meet many new people—some of the 'best-of-the-best' financial planners in our profession—and I thoroughly enjoyed it. One of the new faces I met was Michael Ma, our chapter president. We spent time discussing our roles on our respective boards and when I shared that I decided to move to San Francisco, we discussed the possibility of me joining the board here. Long story short, there was an open position to be filled and I wanted to stay involved with FPA at the local level as much as I could. It was serendipitous!

A 2015 shot of the Yeske Buie team.

I began working on the chapter's social media outlets from the East Coast and started meeting my new board colleagues while virtually attending board meetings. Once I arrived about a month ago, I attended a chapter meeting, where I met even more new faces and was warmly welcomed. I have enjoyed getting to know new fellow FPA members, and I look forward to continuing to do so at upcoming meetings and events. I am passionate about this profession, and it is so rewarding to meet and converse with like-minded people.

One of the things I am most excited about is my work with our social media outlets. Did you know we have **two active Twitter accounts, a LinkedIn Group, and a Facebook page?** If not, check them out now:

TWEET, LINK, AND LIKE FPA OF SAN FRANCISCO

TWITTER: @FPAof SF and @FPASFNexGen
LINKEDIN: FPA of San Francisco
FACEBOOK: FPA of San Francisco

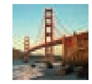
One of my goals is to get our members and members from the entire NorCal region more active on social media. It can be a great platform for in the moment discussion, learning, and thought sharing during meetings. It is also a great way for others to see some key takeaways from meetings and events they miss, as well as a fun place to post pictures and reminisce on those events.

Most of all, my social media goal is to make sure our platforms are working in your favor and sharing the content you are interested in seeing. I am excited to hear your thoughts:

- Do you view/follow any of our social media outlets?
- What content attracts you to our social media posts?
- What else could we be posting/doing that would be valuable to you?
- What should we stop posting?

I look forward to meeting you soon (and interacting with you on social media before then)!

As a financial planner with Yeske Buie, Lauren Grove, CFP® works with the rest of the Financial Planning Team to ensure that clients' financial planning needs are met and to help them achieve their Live Big® goals. She also works closely with other team members in the ongoing development of the firm's Financial Planning Resident program and the continual improvement of the firm's recruiting, hiring, and onboarding process for new employees. She can be reached at laureng@yebu.com or 1-800-772-1887.


FPA OF SAN FRANCISCO AND FPA OF SILICON VALLEY – RECENT EVENTS

Above: *FPA of San Francisco President Michael Ma with CalCPA of SF President Mike Ray at CalCPA mixer at Crystal Jade on Thursday, August 18.*

Above: *FPA of Silicon Valley President Mira Ma, President-Elect Phuong Quach, Director of Advocacy William Pitney, and Director of Career Development Claire Shifren at CalCPA's "Meet the Firms" event in San Mateo.*

Left: *The fifth annual FPA of SV bocce tournament was won by the team of (left to right) James Jacobson with RiverNorth Capital Management, Matthew Long with Chamberlain Financial Planning & Wealth Management, Christina Gray from Stonecrest Managers, David Gunning, and Andrea Ruiz from Wade Financial Advisory.*

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SHARPEN THE SAW

HOW TO DELIVER THE "WOW" FACTOR

BY BRIAN GEMMER
PAST PRESIDENT, FPA OF THE EAST BAY

Delivering the "WOW" factor is the idea of turning ordinary interactions into extraordinary encounters. Being able to not only meet, but exceed client expectations has never been more important in the financial advisory industry. There are nearly 300,000 financial advisors in the US, all fighting for clients and trying to grow their businesses. Additionally, with the proliferation of robo-advice, there is a very cheap and transparent benchmark by which all advisors can be judged. Furthermore, studies indicate that customer satisfaction is a bigger contributor to losing clients than overall investment performance. With this challenging backdrop, advisors are forced to examine their service model and determine if it is sufficient to sustain a successful practice. Is it enough to simply return calls in a timely manner, perform regular outreach (newsletter, performance statements, calls, etc.), and have annual meetings? Yes, clients are likely to be satisfied and probably are not looking around at other options, but are you differentiating yourself from the competition and positioning yourself for growth? Have you taken the opportunity during those touch points to make clients feel special and valued? Have you done the little things to turn clients into raving fans of you and your business model?

Think back to memorable experiences you have had in other service-oriented situations. Perhaps it was a particular hotel stay, wait staff at a certain restaurant, or your favorite barista at the local coffee shop. Somehow they made you feel like the only person in the room, despite the fact they are handling countless other customers on a daily, weekly, and monthly basis. They took a little extra time or demonstrated patience and concern and made you feel as though you mattered. Did they ask a question and seem to care about the answer? Did they go out of their way to ease some of your stress or proactively address an issue? Instead of just trying to get to the next customer, did they actually solve your problem? While not complicated, these simple actions and gestures require awareness of the opportunity and the willingness to go the extra step.

Financial advisors can create the "WOW" factor without completely redefining their business model. Think about all the ways in which you interface with your clients and ask yourself if you are doing anything to make these touch points special or unique.

Brian Gemmer serves as a partner and portfolio manager for Gemmer Asset Management LLC. In this role he and the firm support financial advisors on portfolio management, marketing initiatives, practice management, and back-office administration. Brian has been very active in the Financial Planning Association and has served on the East Bay board as president, chairman, director of programs, and director of membership.

Below are some simple yet powerful tips that may surprise clients and make them feel like one of your most valued assets:

- Send a bottle of wine on a wedding anniversary or other special occasion
- Email or send articles on clients' areas of interest
- Have clients' favorite drinks or snacks at each meeting
- When clients leave your office, give them little inexpensive gifts that pertain to their hobbies or interests (gardening gloves, books/articles, pet treats, children's books, sports team paraphernalia, golf balls, tickets to a museum, movie tickets, etc.)
- Predict a potential problem and proactively address it
- Ask for feedback
- Be gracious when fielding complaints
- Train and educate your entire staff on the "WOW" factor, so that you are encouraging a culture of exceptional service

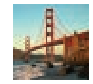
Financial advisors have a wonderful opportunity to capitalize on what is already an authentic and sincere relationship. Issues involving money, life goals, and tolerance to risk require an openness and transparency not seen in most other business-oriented relationships. Leverage this closeness and your expertise in their situation to deliver a service model that transforms your normal interactions into extraordinary experiences.

Great Client Event Ideas

Another way of leaving a positive and lasting impression is through interesting, unique, and engaging client events. One misconception many advisors have is that their events need to cater to everyone. A more effective approach, however, is designing events that target certain interests. For example, some clients may enjoy sporting events, while others prefer cooking or painting. While this may mean having more events, each experience will be more personal in nature and provide for more meaningful interaction. Also, do not hesitate to utilize outside sponsorship to assist with expenses and planning. Many of your strategic partners will appreciate the opportunity and can add other creative ideas. Some different client events worth exploring include:

- Wine and painting party
- Social media/technology training
- Golf tournament
- Bocce ball
- Cooking class
- Valentine's Day party
- Paper shredding party
- Deep sea fishing/boating class

The key is to be creative and do not be afraid to try different things. You never know what will resonate and become an annual tradition.

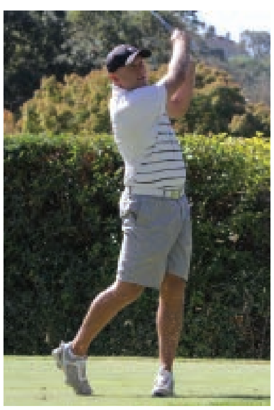

FPA OF THE EAST BAY

GOLF TOURNAMENT PHOTOS

Above: *First place tournament winners and cornhole champions were (front) Sterling Fairholm, (back left to right) Damien Couture, Jim Leahy, and Leon Garces.*

Left: *Scot Kobashigawa, Charles Schwab lines up a shot.*

Below (left): *Sterling Fairholm, Lechman & Fairholm Insurance hits a winning shot.*



Above (right): *Second place winners (left to right) were Bernie Smit, Joe Yastrub, Larry Ginsburg, and Alex Hayes.*

Left: *Third place winners (left to right) were Ben Stewart, Michael Thomson, David Allen, and Brian Towns.*

Photos in this section courtesy of Doorstep Photography

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Helping Your Retired Clients Close the Financial Gap

By Mary-Alice Cardenas, HECM Loan Specialist, NMLS ID License #468646
Reverse Mortgage Funding LLC (RMF)

As a financial advisor, you know that the time-honored "three-legged stool" of retirement has weakened, leaving today's retirees seeking other options to meet their financial needs. As you think about strategies to help your clients replace what worked well for previous generations—Social Security, employer-sponsored retirement plans, and personal savings—consider how a retirement planning tool that's steadily increasing in popularity can help close the gap: The Home Equity Conversion Mortgage (HECM).

HECMs—also called reverse mortgages—can, in the right circumstances and with the right borrower, offer both shorter-term (immediate need) and longer-term benefits. Simply put, HECMs can give your clients age 62 and older the power to live more comfortably. HECMs accomplish this by turning part of the equity of their homes into cash they can use today, or a line of credit that will be there when they need it. In addition, a HECM can be used as financing for the purchase of a home. A HECM can also eliminate their existing monthly mortgage payment, if they have one, and supplement their other sources of retirement funds. (Of course, the borrower is still responsible for property taxes, homeowners insurance, and property maintenance. A HECM is a home-secured debt payable upon default or a maturity event.) HECMs also help to preserve invested assets, leaving them intact to continue earning.

A 2014 study by Georgetown University* found that more than 90 percent of older Americans want to live in their own homes when they retire. Some want to stay in their current home; some prefer to "right-size" to a newer home that better fits their current and future needs; and others want to relocate to warmer weather or to be closer to their children.

In each scenario, retirees' biggest concern often is money. Will they have enough to update those timeworn appliances in their current home? Can they afford to buy that beautiful new home with the appealing floor plan? Will they get enough from the sale of their current home to afford one closer to the grandkids? And finally, is there any chance that the financial decisions they make now could burden their children with unexpected debt down the road?

Retirement shouldn't be about worrying. It should be about enjoying life to the fullest. A reverse mortgage might be the planning tool that can put your clients on the path toward a more flexible and satisfying retirement.

If you'd like more information about how Home Equity Conversion Mortgages might benefit your clients, contact me at Reverse Mortgage Funding LLC today at 415.233.1007.

Mary-Alice Cardenas is an experienced HECM specialist with Reverse Mortgage Funding LLC (NMLS #1019941). Cardenas is available at 415.233.1007 or mcardenas@reversefunding.com to help educate prospective borrowers and their families.

RMF
REVERSE MORTGAGE FUNDING LLC

* Philips and Global Social Enterprise Initiative at Georgetown University's McDonough School of Business, June 12, 2014.

SPONSOR SPOTLIGHT

REAL ESTATE: TWO MARKETS EMERGE

BY CHRISTINA GRAY, STONECREST MANAGERS
SPONSORSHIP CHAIR, FPA OF SAN FRANCISCO

Probably the most common, single investment we make during our lives is buying a home. The strengths and weaknesses of the real estate marketplace have always been reflected in our economy. Or, is it the other way around? It does not really matter. As one crashes, rebounds, or thrives, so does the other. And no topics have so completely dominated our headlines for the last several years as the housing crash, signs of recovery, and our resulting—or underlying—economy.

In a May 27, 2016, *The Fiscal Times* article titled, "The Housing Market Horror Story Isn't Over Yet," author David Dayen observes that, "We don't have a housing market, we have two: one for the rich and one for the rest." His research showed that in April of this year, the average selling price of a home was $379,000, a new record—though, accounting for inflation, this reflects only 50% of the last housing bubble.

He goes on to point out two very interesting, supporting facts reflected in market trends for 2013-2015: 1) sales of homes priced at $200,000 and below are falling; and 2) sales of homes priced at $400,000 and above are rising. This decreasing inventory/market for lower priced homes was confirmed by Bill McBride of Calculated Risk. He reports that in 2002, 30% of new home sales were priced well below $150,000. However, by this past April, that percentage had dropped to 2%. Dayen says: "The conventional wisdom on this topic is that lower-income homeowners with subpar credit scores were being pushed out of the housing market by gun-shy lenders wary of new government regulations." He supports this statement with statistics from The Urban Institute, which reflect that in 2014, 1.2 million borrowers were denied credit. But Dayen offers another possible reason for this trend. He cites Archana Pradhan, an economist with market research firm CoreLogic. Pradhan says the data shows that the issue is not a constricted supply of mortgage credit, but less demand by those buyers usually in the market for lower priced housing. He posits that potential buyers with subpar credit are preemptively removing themselves from the market, assuming that they will be denied a mortgage.

Two other trends should be considered as possible explanations for this. First of all, wages have been relatively stagnant for years, and so, when considered along with the uptick in home prices, one can assume that home-buying ability is declining. Secondly, an estimated 6.2 million families have lost their homes to foreclosure since September 2008 according to CoreLogic. Almost every middle class household has experienced, or knows someone who has experienced, a default, loan modification, eviction, a home underwater, etc.

It is not hard to see why these trends would discourage new buyers, especially at the lower end of the market. One domino effect of this trend is that developers are catering to those without credit issues and with the money for luxury homes, where prices continue to rise—further dividing the haves from the have-nots.

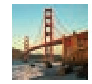
Meanwhile, the banks still have a large inventory of delinquent and non-performing notes as well as foreclosed homes with which to contend. This creates a real estate marketplace that is ripe with opportunities for shrewd financial experts.

Many banks and other lenders sell foreclosed properties in bulk at a fraction of their real value in order to quickly recoup some of their losses. The majority of REOs (Real Estate Owned) are located in inner city and rural settings, and many are in need of some repair. Companies like Stonecrest buy these REOs on behalf of their investors who finance the purchases through a fund. Our REO fund diversifies risk among many homes located across the country. The homes are then sold to qualified purchasers at wholesale and retail levels. Stonecrest targets properties with the potential to achieve a pretax total fund annualized return of 20%-25%. At the end of the portfolio's term, the portfolio's assets are liquidated and distributed to investors. But, investors are not the only winners in this scenario. The foreclosed homes are often then sold to buyers who ordinarily could not qualify for or purchase a home—perhaps some of the same buyers who have taken themselves out of the running for mortgage loans, as mentioned above. These people become property owners with little money down, paying reasonable interest rates, and with mortgage payments at or below rental levels for the same neighborhood. So everyone wins. The banks recoup some of their losses, investors get a stable and attractive return, and the retail purchaser gets a home he/she could not have previously afforded.

Another opportunity presented by this marketplace is in the area of private money loans. It has become increasingly difficult to get bank loans secured by real estate. The delays and nearly impossible conditions necessary to qualify have locked liquidity contained in real estate assets away from owners. Stonecrest and others have designed private money funds to address this market opportunity. By restricting loans to closely vetted borrowers, establishing attractive (for investors) yet affordable (for borrowers) interest rates, and by maintaining conservative loan-to-value ratios, private money loans can offer stable returns and diversified, manageable risk.

It is important to get the underlying story—the real story in real estate. Finding opportunities for investors is one way to balance the darker side of the story and generate some badly needed returns.

Christina Gray has been an active board member of the FPA of San Francisco for five years as the sponsorship chair. Through Stonecrest's Alternative Real Estate Investments, she strategically works with RIA advisors and individual investors to achieve higher yields, diversification, and steady income.


MEMBER MINUTE – FPA OF SILICON VALLEY

STEVE JOHNSON, CFP®

BY ARTIE GREEN, CFP®
FPA OF SILICON VALLEY

Steve Johnson (pictured) is not shy when it comes to sharing his opinions about the financial planning profession. He puts it succinctly: "It needs to be regulated. Like attorneys and public accountants are. Right now anybody can call themselves a financial planner whether or not that's what they really do." His passion for helping solve people's financial problems led Steve not only to build a successful financial planning firm, but also to make the effort to help move the profession closer to that goal.

In 1993, after having earned his CFP® credential, Steve joined Marotta Money Management in Palo Alto. He was named president in 1995 and became the sole owner in 1997. Today the firm, now known as Johnson Lyman Wealth Advisors, has five CFP® certificants providing comprehensive financial planning and wealth management services. His partner, Rob Lyman, now serves as president, while Steve, as chairman, remains active helping clients.

So far his story is not especially unique. But what sets Steve apart is his propensity for action when recognizing problems. Early in his career he observed that the public did not understand what a financial planner does. Even worse, he saw too many securities and insurance salespeople, as he puts it, "masquerading as financial planners." So on top of the time and effort needed to build his own practice, Steve additionally began to devote energy to organizations such as FPA to help realize his vision of what a CERTIFIED FINANCIAL PLANNER™ professional ought to be.

At the local level, Steve joined everything having anything to do with financial planning: ICFP, IAFP, NAPFA, and the Financial Planning Forum. When ICFP and IAFP merged to become FPA in 2000, he served as president of the FPA of Silicon Valley chapter in its first year. From there he went on to serve on numerous FPA national task forces and committees, eventually joining FPA's national board of directors in 2008. Along the way, he became involved with the International Organization for Standardization (ISO) as a member and voting representative of the US Technical Advisory Group responsible for personal financial planning. As the final editor of ISO 22222:2005, Personal financial planning—Requirements for personal financial planners, Steve played a significant role in the development and publication of the first worldwide standard for financial planners.

This work led Steve to recognize that acceptance of personal financial planning as a profession would require government recognition and oversight, and the involvement and participation of financial planners—when laws are drafted and regulations made—would be essential. Consequently, he volunteered to serve as a director of the FPA's political action committee to improve the profession's visibility at the federal level.

Also observing that much of the regulatory activity is likely to take place at the state level, Steve subsequently led the effort to establish FPA of California as the single voice in Sacramento representing all 13 of the state's chapters, serving as its founding president in 2012. FPA members now meet regularly with state legislators both in Sacramento and in their local offices, and have established strong relationships with the relevant state administrative and regulatory bodies. The FPA is beginning to be viewed as a valuable resource by California political leaders when dealing with issues that impact their citizens' financial well-being.

When does an occupation become a bona fide profession? According to Steve, there are four generally accepted criteria:

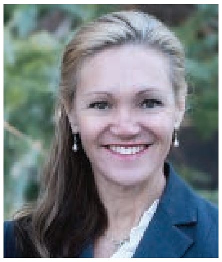
- A common body of knowledge resting on a well-established, widely accepted theoretical base
- A system for certifying that individuals possess such knowledge before being licensed and allowed to practice
- A commitment to use this specialized knowledge for the public good in return for professional autonomy and monopoly power
- A code of ethics with provisions for monitoring compliance and a system of sanctions for enforcing it

Steve believes that personal financial planning is well on its way to meeting these criteria. In the United States and several other countries, the profession is coalescing around the standard developed by the CFP Board. In other countries, notably Great Britain, ISO 22222 is the model being followed. Both standards outline the personal financial planning process and specify the ethical behavior, competencies, and experience requirements that will hopefully lead to financial planning becoming a truly viable profession worldwide.

Although Steve is now experiencing the joys of being a grandfather, he has not slowed down much. Having moved with his wife to Newport, Rhode Island, to be closer to their daughter, her husband, and their two-year-old grandson, he continues to enjoy helping clients at Johnson Lyman Wealth Advisors and to volunteer his time. He is currently a member of the FPA of Rhode Island board of directors, serving as director of advocacy, and is working to establish a pro bono program there modeled on the best of what the NorCal chapters have created.

Despite having left the Bay Area, Steve's legacy here remains in his financial planning firm, in FPA of Silicon Valley, and in FPA of California. They stand as testimonials to his vision of a great profession soon to be recognized and regulated as such, committed to the highest standards of professional competence and ethical conduct.

Artie Green, CFP®, is founder and principal of Cognizant Wealth Advisors, a fee-only RIA located in Palo Alto. Artie was previously director of Pro Bono for the FPA of Silicon Valley.



2017 FPA NORCAL CONFERENCE
HAPPY 45TH BIRTHDAY, FPA NORCAL CONFERENCE!

BY MATT BECK AND JANICE DUNN
MARKETING TEAM, 2017 FPA NORCAL CONFERENCE

Celebrating 45 Years of Excellence in Education and Fostering Community

We are excited to plan the 45th Annual FPA NorCal Conference on May 30 and 31, 2017, at The Palace Hotel. The 2016 conference focused on financial literacy, NexGen, and inclusion. The language of inclusion is diversity, which also encompasses NexGen. As investment professionals, we are intent on casting a wider net to build better businesses. Helping others with financial literacy and sharing our knowledge and expertise is part of this process.

Helping others is key to growing our financial planning businesses. The 2016 conference had a live poll of the 600 attendees at lunch featuring Ron Cordes, who founded The Cordes Foundation with a mission investing focus—providing strategic grants to early to mid-stage social entrepreneurs who are building sustainable solutions that lead to the elevation of the human condition, the eradication of poverty, and the empowerment of women and girls. Our live poll showed the breadth and depth of how our financial community gives back to others. All that attended are engaged in pro bono work and giving back. 64% most enjoy assisting others in a one-on-one situation, while 33% like to work with small groups. On average, the majority (74%) dedicates one to three hours per month to these efforts.

What kind of pro bono/philanthropic work do they provide? 54% provide financial literacy assistance, 29% give financially, 3% provide NexGen/succession planning expertise, 1% provide diversity training or assistance, and 14% give back in all of these areas.

Mark your calendars and get ready for the 2017 FPA NorCal Conference.
Photo © TNT Pictures

Janice Dunn, CFP® is a member of the marketing team for the FPA NorCal Conference. She is a financial advisor at The Lee & Dunn Group, Private Wealth Management, Robert W. Baird & Co.

A Spectrum of Giving

While it has been said that in giving, we receive, what are ways of giving that resonate with our clients and ourselves? Building on the pro bono work our attendees already do, the 2017 conference will bring a focus on the continuum of giving—from donating your time locally to making investments in a donor advised fund as part of a sensible financial plan. We will be highlighting how people view giving via different lenses. Are millennials more likely to invest in "distruptive" charity endeavors than their parents? Do your clients like to have a sense of connection by buying fair trade coffee or financially supporting local charities like San Francisco's Guardsmen, who raise money for at-risk youth to attend summer camps? Do they have a world view in helping fund micro loans in the developing world or helping groups like the Gates Foundation end malaria worldwide? We hope to provide you a better sense of why giving resonates and what vehicles are available to express that giving goal.

Technology

Yes, we can not do without technology! Advisors are using technology to assist with the running of their businesses and to communicate with their clients. Do we have the right technology? The 2016 conference included technology sponsors for the first time. The 2017 conference will again feature technology sponsors sharing innovations and options available. We are exploring the FinTech industry and how it can help financial planners.

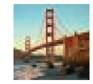
Free Wi-Fi will again be provided to all attendees thanks to our Palladium Wi-Fi Sponsors. The 2016 conference provided all attendees with a conference app for the first time. We will have a conference app for the 2017 conference to make it easier for attendees to track their schedule, find information about the speakers and their topics, and connect with our sponsors.

Register for the 2017 FPA NorCal Conference
May 30 & 31, 2017
The Palace Hotel, San Francisco

Early Bird Registration opens on December 15, 2016 at www.FPANorCal.org

Register early to get the best registration discount and confirm your attendance before the conference sells out!

As Vice President, Financial Advisor Consultant, Matt Beck is part of the financial professional sales team at American Century Investments dedicated to building advisor relationships in northern California. He provides investment strategy insight and business building resources designed to help his clients succeed. Matt joined American Century in March, 2011, and has been in the financial services industry for 14 years.


FPA OF CALIFORNIA

Working for Californians' Financial Future

FPA OF CALIFORNIA WORKING WITH YOU!

BY ALICE KING, JD, CFP®
PRESIDENT, FPA OF CALIFORNIA

"You never change things by fighting the existing reality. To change something, build a new model that makes the existing model obsolete." —R. Buckminster Fuller, American philosopher, systems theorist, architect, and inventor

It has been an interesting year for advocacy at the Financial Planning Association, both nationally and locally with our state-focused advocacy organization, FPA of California, which I have been privileged to lead this past year. As you may know, FPA of California is comprised of the advocacy chairs from each chapter in our state, along with an Executive Committee of California-based FPA members. While our mission is to advance our national organization's advocacy agenda on the state level and address state legislation and regulation, most of us serving FPA of California are also involved on federal-level issues in our roles as the chapters' advocacy chairs. In fact, many of us were among the 11 California members who participated in the national FPA's Advocacy Day in Washington, DC, this June—the third such annual event.

The above quotation is certainly apropos to the game changer we have achieved on a national level through our FPA's partnership in the Financial Planning Coalition, where we joined forces with the Certified Financial Planner Board of Standards (CFP Board) and the National Association of Personal Financial Advisors (NAPFA). The Coalition's success in influencing the issuance of the so-called "fiduciary regulations" by the Department of Labor (DOL) will apply the highest legal standards for advice on retirement savings in 401(k) plans, IRAs, and rollovers regardless of the licensure of the financial advisor. With the majority of Americans' investments in such tax-advantaged retirement accounts, the successful implementation of these regulations by next year is likely to change the entire landscape for retail financial advice by exposing the conflicted nature of commission-based advice and varied compensation levels for financial products. The FPA has been, and will continue to be, at the forefront of creating a new model for the delivery of personalized financial advice held to the highest standards of professionalism.

For advisors whose licensing has not held them accountable to a fiduciary standard previously, the DOL regulations will entail a new mindset that is more principles-based than rules and disclosure-based. The fiduciary standard has long been the hallmark of more established professions such as law and accounting, with its roots in the old English "common law" and the agent's duty to his or her principal (a familiar example would be the duties of a trustee to the trust and its beneficiaries). As the impact of the DOL regulation is absorbed throughout the various financial services industries, I believe the benefits of higher standards for personalized financial advice will become more evident to the public. This could pave the way for greater awareness of the need for licensing of financial planning as a stand-alone profession, as the average investor becomes a more discerning consumer of financial services and seeks advice on the additional pieces of the puzzle of his or her household finances beyond the investment portfolios. Who better to assemble that puzzle than an advisor holding the CERTIFIED FINANCIAL PLANNER™ credential, offering comprehensive advice beyond just investments, subject to the high and continuous standards of a credentialing agency, and better yet, ultimately accountable to his or her fellow citizens in the form of state-granted licensing?

At FPA of California, we are poised to further the national FPA's agenda for appropriate regulation of financial planning services, which would likely take the form of licensing on a state-by-state basis. In a few short years, we have forged relationships with California legislators and regulators who impact our profession. We have positioned ourselves as the "good guys" in financial services by highlighting our chapters' pro bono services, such as financial planning days in the community. We also have offered our technical expertise on consumer–facing measures, such as the new state savings plan "Secure Choice" (SB 1234) recently signed into law by Governor Brown. We have invited the Department of Business Oversight, which oversees state-licensed RIA firms and broker-dealers and will be charged with enforcing the new DOL "fiduciary" standard for these firms, to present to our chapters and regional events on "best practices." Similarly, we have initiated a relationship with California's Insurance Commissioner Dave Jones, whose agency also will be impacted by the DOL's regulations that will apply to insurance agents in California within his agency's purview, to the extent they advise retirement plan investors. When we met Commissioner Jones last March during our Advocacy Day event, he was impressed to learn that many insurance agents are also FPA members and often hold additional licenses, as well as the CERTIFIED FINANCIAL PLANNER™ credential, entailing a broader scope of advice to clients beyond insurance products.

As financial planners we are the "David" in an industry full of better-funded "Goliaths." The advancement of our profession would not be possible without the tireless contributions of our advocacy volunteers. We just held our second annual Advocacy Week this fall, where members fanned out to their respective legislators' district offices during the legislative recess. So far we have conducted over 30 meetings with more still pending. This is a cost-effective way to meet legislators and their staff in addition to our annual Advocacy Day in March, when we travel to Sacramento. Please save the date for our fourth annual Advocacy Day on March 7, 2017—our attendance for this event doubled as compared to the previous year, and with your participation we intend to continue that trend!

In the meantime, we would like to encourage you to sign up as advocates on the new website launched by our national FPA: www.cqrcengage.com/fpa. This exciting new database tool was set up to communicate with legislators on the national level in support of the fiduciary regulations proposed by the DOL. We plan to utilize this technology for our state-level advocacy outreach, also.

It is my belief that ultimately many of the issues that affect the daily lives of financial planners (and therefore our clients) are going to be addressed at the state level, which makes our local advocacy efforts extremely important.

For further information, please visit our website www.fpaca.org, and contact us by email at info@fpaca.org.

Thanks again for your support of our Advocacy program in California!

See photos from FPA members' work during Advocacy Week on page 3.

Alice King, JD, CFP® is the president of FPA of California and a longtime member of FPA of San Francisco. She has served on the Advocacy Committee of the Financial Planning Association on the national level. Alice is the owner of Wine Country Wealth Management, LLC, a fee-only financial planning and investment management firm. She resides with her family in Sonoma, California.

FPA FINANCIAL PLANNING ASSOCIATION

CHAPTER EVENTS

FEATURED EVENTS AND MEETINGS

NOVEMBER 02

FPA OF THE EAST BAY

DATE AND TIME
November 2
7:15 - 9:15 am

TOPIC
California's Climate Challenge: How to Reduce Global Emissions

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

SPEAKER
Professor Severin Borenstein, University of California, Berkeley

OVERVIEW
Technology is changing the way we find and use energy. California is leading the effort to reduce the amount of carbon emissions. Please join us in November as energy expert Severin Borenstein discusses some of the challenges we face.

SPEAKER'S BIO
Professor Severin Borenstein is entering his 20th year teaching at the Haas School of Business at University of California, Berkeley, where he is the E.T. Grether Chair in Business Administration and Public Policy. In addition, he is the chair of the Petroleum Market Advisory committee for the California Energy Commission. Professor Borenstein earned his BA in economics at UC Berkeley and his PhD in economics from Massachusetts Institute of Technology.

COST
Advance Registration
$35 FPA Members; $50 Non-Members; $20 CFP® Students
At the Door
$45 FPA Members; $60 Non-Members; $30 CFP® Students

FOR MORE INFORMATION OR TO REGISTER
www.fpaeb.org

SPONSORED BY
J.B. Walker, Franklin Templeton

CONGRATULATIONS, FRANK PARÉ!

Frank Paré, CFP®, member of FPA of the East Bay and board member for FPA National, was recently appointed 2017 FPA National board president-elect. His term begins January 1, 2017.

CFP® TWO-HOUR ETHICS COURSE

Following chapter meeting

TIME
9:15 - 11:15 am

SPEAKER
Thomas Bennett, CFP®, CLU®, CRPC®, Union Bank

COST
$10 FPA of the East Bay Members;
$20 FPA Members;
$30 Non-Members

FOR MORE INFORMATION OR TO REGISTER
www.fpaeb.org

NOVEMBER 08

FPA OF SAN FRANCISCO

DATE AND TIME
November 8
9:00 am - 2:00 pm

TOPICS
New World of Social Security; Cutting Edge Income Tax Planning Developments and Opportunities; and Strategies for Managing Sequence of Return Risk in Retirement

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

SPEAKER
Michael E. Kitces, MSFS, MTAX, CFP®, CLU®, ChFC, RHU, REBC, CASL, partner and director of Wealth Management, Pinnacle Advisory Group

OVERVIEWS
New World of Social Security: The recently released Bipartisan Budget Act of 2015 is eliminating the popular File-and-Suspend and Restricted Application claiming strategies. In this session we discuss how those claiming strategies worked, the timing of when they are being phased out under the new rules, and transition planning for couples, single individuals, divorcees, parents, and widows, given the new rules. We also explore the overall dynamics of when to take Social Security early versus delay, and how claiming strategies will shift in the future given the limitations of the new rules.

Cutting Edge Income Tax Planning Developments and Opportunities: 2013 marked the dawn of a new environment for income and estate tax planning—for the first time in more than a decade, there were no more scheduled fiscal cliffs and no more sunset provisions, and instead the outcome of the American Taxpayer Relief Act was 'permanent' tax legislation. Of course, permanent only remains so until another Act of Congress changes it, but nonetheless the new tax environment, with its new top tax brackets for income taxes, long-term capital gains, and qualified dividends, along with the new Medicare taxes, have created new planning complexities. In this session, we look at the planning opportunities in today's environment, from Roth conversions and capital gains harvesting to asset location and AMT planning, and how to strategize on income planning issues going forward.

Strategies for Managing Sequence of Return Risk in Retirement: For long-term investors, the reality is that even if markets are volatile for a period of time, as long as the portfolio stays invested, returns can average out in the long run. In the case of retirees, however, ongoing spending withdrawals introduce the possibility that if the portfolio experiences weak returns early on, it could be depleted entirely before the good returns finally show up. As a result, retirees must consider this "sequence of returns" risk when planning for retirement, and strategies to manage it, from reducing spending in the first place, to engaging in more dynamic asset allocation to reduce risk exposure, or dynamic spending strategies to adapt spending withdrawals to market changes along the way.

SPEAKER'S BIO
Michael E. Kitces, MSFS, MTAX, CFP®, CLU®, ChFC, RHU, REBC, CASL, is a partner and the director of Research for Pinnacle Advisory Group, a private wealth management firm in Columbia, Maryland, that oversees approximately $1.8 billion of client assets. He is also the co-founder of the XY Planning Network, the former practitioner editor of the *Journal of Financial Planning*, and the publisher of the e-newsletter *The Kitces Report* and the popular financial planning industry blog Nerd's Eye View on www.kitces.com.

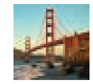
CE CREDITS
4.5 hours CE have been approved by the CFP board for this session

COST
Advance Registration
$90 FPA Members; $110 Non-Members
At the Door
$110 FPA Members; $130 Non-Members
Free webcast option available for FPA of SF members. Webcast will not qualify for CE.

FOR MORE INFORMATION OR TO REGISTER
www.fpasf.org

SPECIAL EVENT SPONSOR
Terry Riordan, Voya Investment Management

MEETING SPONSOR
Dr. Dave Yeske, CFP®, Golden Gate University

NOVEMBER
11

FPA OF SILICON VALLEY

DATE AND TIME

November 11

11:30 am - 1:30 pm

TOPIC

Planes, Trains, Automobiles, and Mopeds: Which "Vehicle" Will You Recommend to Help Your Business Owner Clients Reach Their Retirement Plan Objectives?

LOCATION

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

SPEAKER

Brian L. Smith,
Pension Consultant

OVERVIEW

Help planners be a trusted advisor to their business owner client relationships by reviewing the different types of retirement plans available and helping you recognize which plans may be most appropriate given client objectives and circumstances.

This presentation will include a discussion on which types of retirement plans you should be recommending to business owners, taking into account their retirement objectives, employee demographics, profitability, years to retirement, type of entity, etc. We will develop a roadmap you can utilize in your current and prospective client relationships that will help you recognize retirement plan opportunities and solutions which will elevate your value as a trusted advisor.

SPEAKER'S BIO

Brian Smith has 30 years of experience in administration and consulting related to qualified retirement plans. He founded California Retirement Plans in 1992 and specializes in creative plan designs, utilizing both cross tested profit sharing plans as well as cash balance plans to optimize the employer's objectives.

CE CREDITS

1.5 hours CE are pending approval by the CFP board for this session

COST

Advance Registration
$40 FPA Members; $60 Non-Members; $40 First Time Attendees
At the Door
$60 FPA Members and Non-Members

FOR MORE INFORMATION OR TO REGISTER

www.fpasv.org

SPONSORED BY

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CHAPTER EVENTS - UPCOMING EVENT LISTINGS

NOVEMBER 2016

FPA of the East Bay
FPA of San Francisco
Date: November 1
Topic: FPA Bay Area Annual Scholarship Program Deadline
For more information or to apply:
www.fpaeb.org/careers/scholarship-program

FPA of the East Bay
Date: November 2
Topic: California's Climate Challenge: How to Reduce Global Emissions
Location: Round Hill Country Club,
3169 Round Hill Road, Alamo
Time: 7:15 - 9:15 am
See page 14 for event details

FPA of the East Bay
Date: November 2
Topic: Two-Hour Ethics Course
Location: Round Hill Country Club,
3169 Round Hill Road, Alamo
Time: 7:15 - 9:15 am
See page 14 for event details

FPA of San Francisco
Date: November 8
Topics: New World of Social Security; Cutting Edge Income Tax Planning Developments and Opportunities; and Strategies for Managing Sequence of Return Risk in Retirement
Location: The City Club of San Francisco,
155 Sansome Street, San Francisco
Time: 9:00 am - 2:00 pm
See page 14 for event details

FPA of the East Bay
Date: November 8
Topic: Women's Study Group
Location: Walnut Creek
Time: 5:30 - 6:45 pm
For more information or to register:
www.fpaeb.org or email Beth McClelland at
beth@lamorindafinplan.com

FPA of Silicon Valley
Date: November 11
Topic: Planes, Trains, Automobiles, and Mopeds: Which "Vehicle" Will You Recommend to Help Your Business Owner Clients Reach Their Retirement Plan Objectives?
Location: Maggiano's Little Italy,
3055 Olin Avenue, Suite 1000, San Jose
Time: 11:30 am - 1:30 pm
See above for event details

FPA National
Dates: November 11 - 13
Topic: OneFPA Chapter Leaders Conference 2016
Location: Omni Interlocken Resort,
500 Interlocken Boulevard, Broomfield, Colorado
For more information or to register:
www.onefpa.org/MyFPA/MyChapter/CLC/Pages/default.aspx

DECEMBER 2016

FPA of the East Bay
Date: December 7
Topic: TBD
Location: Round Hill Country Club,
3169 Round Hill Road, Alamo
Time: 7:15 - 9:15 am
Speaker: Dana Vollmer, US Olympian
Sponsor: Franklin Square Capital Partners
For more information or to register:
www.fpaeb.org

FPA of Silicon Valley
Date: December 9
Topic: Student Forum: Financial Planning Business Models
Location: UCSC Extension, 3175 Bowers Avenue, Santa Clara
Time: 12:00 - 1:30 pm
Panelists: Russ Blahekta DBA, CFP®, Vestnomics Wealth Management LLC; Renata Carico, CFP®; Chris Duke, CFP®, Waddell and Reed; Jennipher Lomen, CFP®, Natural Bridges Financial Advisors
For more information or to register:
www.fpasv.org

FPA of Silicon Valley
Date: December 9
Topic: What is Your 140.6 Challenge? (Motivational Talk) and Holiday Party
Location: Maggiano's Little Italy,
3055 Olin Avenue, Suite 1000, San Jose
Time: 4:00 - 6:00 pm
Speaker: Bobbie LaPorte
For more information or to register:
www.fpasv.org

FPA of San Francisco
Date: December 13
Topic: Monetizing Your Practice
Location: The City Club of San Francisco,
155 Sansome Street, San Francisco
Time: 4:00 - 5:30 pm
Speaker: Bob Veres
Sponsor: Chris Lakumb,
RiverNorth Capital Management, LLC
For more information or to register:
www.fpasf.org

FPA of San Francisco
Date: December 13
Topic: Holiday Reception
Location: The City Club of San Francisco,
155 Sansome Street, San Francisco
Time: 5:30 - 7:30 pm
For more information or to register:
www.fpasf.org

FPA of the East Bay
Date: December 13
Topic: Women's Study Group
Location: Walnut Creek
Time: 5:30 - 6:45 pm
For more information or to register:
www.fpaeb.org or email Beth McClelland at
beth@lamorindafinplan.com

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