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PRESIDENT'S PODIUM

THE YEAR IN REVIEW AND THE YEAR AHEAD

BY TANYA STEINHOFER, CFA, CFP®
2014 CHAIR, 2013 PRESIDENT, FPA OF SAN FRANCISCO

This time of year I tend to reflect on the past year and what I am grateful for. As I reflect back on my year as president of FPA of San Francisco, I am particularly grateful for the enthusiastic and committed team of board members who drove our chapter forward this year and focused on delivering value for our members. Our board accomplished great things this year thanks to our dedicated members. Some of the highlights are:

- We launched a new website early in the year that has become the standard for other chapters around the Bay Area.
- We established a social media presence that includes Twitter, Facebook, and LinkedIn. Our philosophy is to engage with members wherever they hang out online.
- We launched a series of bi-monthly social events at local drinking establishments to offer members a venue to mingle with fellow members in a more casual environment and at a different time of day from our regular chapter meetings.
- We organized several high-profile meetings with speakers such as Michael Kitces and John Bowen, with high attendance and participation by allied professional groups.

Tanya Steinhofer, CFA, CFP® is the founder of Redwood Grove Wealth Management, a fee-only firm focused on women and families with young children. She is the current chair of FPA of San Francisco and was previously the president and Programs chair. She lives in Marin County with her husband and two young children.

- We held not one, but two, strategic planning meetings this year to outline our big picture strategic plan and individual committee plans of work for the coming year.
- We held our Fourth Annual Financial Planning Day at UC Hastings in October, where over 50 volunteers served almost 300 needy individuals (it would have been more if not for the BART strike).
- We held a Past Presidents' Breakfast to gather together the chapter's past and current leaders and benefit from all who have gone before us. We learned interesting facts from our chapter's history, such as the fact that our organization was formed through the merger of ICFP and IAFP in 2000.

Our chapter has made great strides in 2013, as reflected in our strong membership numbers, which are near record highs, as well as strong attendance at chapter meetings. However, we don't intend to rest on our laurels. We continue to remain focused on determining what services our members need and delivering those to them. We have great plans in mind for the coming year.

Here are a few things we will be contemplating or pursuing in the year ahead:

- We want to continue the conversation online. Our chapter meetings are the best venue to learn about the latest developments in financial planning and practice management. But why stop there? We're exploring online discussion sites like LinkedIn.com and FPA Connect to store speaker materials, related research, and provide a forum for ongoing discussion and debate.

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FPA OF CALIFORNIA

THE PLANNER UPDATE

BY EVELYN ZOHLEN, MBA, CFP®
2013 PRESIDENT, FPA OF CALIFORNIA

FPA of California (FPA of CA), the coalition of the 13 local FPA chapters, finished its first year with a flurry of activities to build relationships with our legislators.

California's Senate and Assembly adjourned in September, with our elected officials returning to their home districts for the balance of the year. We took advantage of this recess to arrange meetings with several legislators of particular interest to our members and their clients. We scheduled these meetings in their district offices and invited members of local FPA chapters (who are also constituents) to join us.

On November 6, FPA of CA leaders and members from FPA of Los Angeles had a terrific meeting with Senator Ted Lieu, 28th District and chairman of the Senate Committee on Business Professions and Economic Development. We and members of FPA of the East Bay also met with Assemblymember Susan Bonilla, 14th District and chair of the Assembly Committee of Business, Professions, and Consumer Protection. Our final legislator meeting for 2013 (date to be finalized) will be with members of FPA of Orange County and Senator Lou Correa, 34th District and chairman of the Senate Committee of Banking and Financial Institutions.

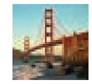
In each of these meetings, we describe financial planning and how it benefits Californians of all economic walks (not just the "wealthy"). We introduce the Financial Planning Association, our role as the membership organization for CERTIFIED FINANCIAL PLANNER™ professionals and all those that support the financial planning process, and our members' commitment to put the interests of our clients first. We conclude by sharing the extensive pro bono activities of our members, the many benefits we provide our local communities, and we offer to be a resource for the legislator on all matters relating to our clients' financial success and the financial planning profession.

Looking ahead to 2014, the FPA of CA Council held its 2013 Annual Meeting and 2014 Strategic Planning Meeting on November 15, in conjunction with the Chapter Leadership Conference. Both 2013 and 2014 council members attended, and our efforts resulted in a plan for next year that is laser-like in its focus on legislative and regulatory outreach. In addition, our members can anticipate enhanced communications to keep you informed of our activities and how you can participate. Jim Johnson, FPA of Northern California, will be FPA of CA president in 2014, and Curt Weil, FPA of Silicon Valley, was unanimously elected as 2014 president-elect.

Finally, we extend a heartfelt word of thanks to Steve Johnson, FPA of Silicon Valley and our outgoing chair, for his tireless work over the past several years in pursuing the vision of FPA of CA. We're grateful for your passion and persistence in creating this coalition and we look forward to seeing you around the Golden State.

It's been a pleasure serving as your FPA of CA president this past year and as always, I welcome your questions and comments at evelyn@inspiredfinancial.biz.

Evelyn Zohlen, MBA, CFP® is the founder of Inspired Financial, a wealth management practice that specializes in serving women in transition. In her spare time, she serves as president of FPA of California and is chair of the Advocacy Committee for FPA National. Evelyn is married with three "bonus" kids and a pooch named Rusty.



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- Expanding cross-discipline educational topics with allied professionals. As financial planners, we often find ourselves in the role of a "general practitioner"—orchestrating the many pieces of our clients' financial lives. We want to provide more opportunities for our members to collaborate with colleagues in different fields around shared topics. Watch for more programming and networking opportunities in 2014.
- Practice management is an area of increasing focus both in our industry as well as within FPA. This is a broad area that touches on many facets of our profession, including managing our business, technology, processes, staff, and ultimately our succession plan. Watch for a number of initiatives in 2014 where we will provide members insights on best practices for building and growing a strong financial planning practice.
- Advocacy for our members and the profession is a core mission for our chapter. There have been a few regulatory and industry-related issues raised recently, including taxation of planning services, onerous custodian rules, continuing education (CE) debates, and now, compensation disclosure practices. In all these areas and the ones undoubtedly coming down the pike, you will know that the FPA of San Francisco, the FPA of California, and FPA National will continue to "have your back" and ensure that any new rules, policies, or laws reflect our values as a profession.

Member associations like the FPA are going through significant changes across the US. As we look to 2014, our board will continue to deliver exceptional programs, insightful information, networking opportunities, and advocacy.

We look forward to seeing you in 2014!

FPA Chapter Executive Directors

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

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MEMBER MINUTE – FPA OF THE EAST BAY

BARRY MENDELSON, CFP®

SUBMITTED BY DAMIEN COUTURE, CFP®
2013 PRESIDENT, FPA OF THE EAST BAY

Overcoming major challenges and personal obstacles has defined the life and career of Barry Mendelson (pictured), 2014 president-elect of the FPA of the East Bay. When Barry was only 25, he was diagnosed with stage I testicular cancer. Facing his own mortality at such a young age changed his perspective on life. We never know when our time is going to run out, so Barry has always wanted to make the most out of every minute. Some would say he is obsessed with it, but who can blame him? He is often heard saying, "You can always earn more money. However, the clock is always ticking—that is why time is your most valuable asset."

Barry has been involved in the financial services industry through his entire career. During Barry's senior year at UC Santa Barbara, Franklin Resources, the parent of the Franklin Templeton Funds, recruited on campus. Barry graduated college with an offer in hand and began working the very next month, as a computer programmer of all things. That position gave Barry a chance to conduct 401(k) enrollment meetings, and that's when he learned he had a knack for educating people about investments. What followed was a 12 year career wholesaling, the last six of which were with Schwab Funds and ETFs. When he first got into the business, Barry recalls that wholesaling and the travel that went with it were a lot of fun. "You got to travel around the country telling your story, stay in nice hotels, entertain on someone else's dime, and get paid pretty well for it." That all started to change as the industry began to imploded under its own weight. The financial crisis was tough for everyone in the financial services industry. Companies began to watch their bottom lines (and expense accounts) much more closely. Suddenly wholesaling and all of the travel were no longer so glamorous.

In 2002, while still wholesaling, Barry started taking financial planning classes through UC Berkeley Extension as a way to further his interest in the financial advisor profession. Barry not only enjoyed the subject matter but found the interaction with the other students very valuable. A number of the people he took classes with back then are involved with the FPA today, including Frank Paré and Andy Hamilton. After much deliberation, Barry left the wholesaling world and became an advisor when he joined Jim Ellman at Just Plans in 2010. Barry had already grown weary of the travel involved in wholesaling and, with a young family at home, it made sense to get off the road and make the transition. Barry felt that he was ready to become an advisor and was excited to utilize the investment and business knowledge gained from all of the years wholesaling and working at Schwab. He figured that he had just enough grey hair to become a logical successor to an older advisor.

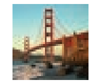
The FPA has played a significant role in Barry's career. During his time as a wholesaler, he attended a lot of conferences and FPA chapter meetings all over the country. No matter where he went, the leaders of the profession were always at those FPA meetings. By and large, Barry always found the FPA members he met to be very nice. They were always collegial, always wanting to help each other to be a better professional, be a better business owner, and help the community. It was a very different feel than some of the other conferences he attended where the theme was often to "sell more product than the next guy." Looking back at his career, Barry realizes how fortunate he has been to have some really great people mentor him. Several people took time to help him develop his professional skills and further his career interests. They were bosses, people he worked with at Schwab, and his business partner Jim Ellman. The advisors here in the Bay Area that he most admired, including Tim Kochis, Norm Boone, Eric Flett, and Curt Weil, had the same thing in common. Without exception, they were all involved with the FPA.

Barry's philosophy in life and in business is to spend it with good people, whose company you really enjoy, and who care about others. Barry recognizes that we are all very fortunate to be in this business. All of us have been able to form some very close and even unlikely friendships with clients. When he can form a relationship with a client like that, it is truly a beautiful thing. Recently, Barry gave some references to a prospective client and they all told the new client the same thing: "I believe Barry genuinely cares about me and my family."

Trust and competence are the guiding principles at Barry's firm, Elevation Wealth Management. His firm is an RIA, and they take their fiduciary duty to place clients' interests above all else very seriously. All of their clients come from referrals. Regarding competence, at the outset of any relationship, Barry and Jim outline exactly what they hope to deliver and the value added to the relationship. They are transparent in how they operate. Clients know exactly what they are getting for the fees they pay. Investment-wise, they focus on matching the client's asset allocation with their individual investment objectives and risk tolerance. This commonsense approach is easy for clients to understand and has worked well.

Barry feels very strongly about giving back to the community, and everyone in his family has a history of volunteering. His parents set a great example by volunteering through their synagogue and helping foster children. His sister works with the National Charity League and has established her own New Year Publishing Foundation. To help others affected by cancer, Barry is on the board of the Cancer Support Community of the San Francisco Bay, which provides free counseling services and complimentary therapies to cancer patients and their loved ones. In 2009 Barry founded Chairs4Charity.org, an organization that helps local not-for-profits raise money by giving them unique items to auction at fundraisers. Barry is very proud of the pro bono work and fundraising done by members of the FPA of the East Bay chapter. Of course, Barry is not working and volunteering all the time. He still travels regularly, almost always for pleasure with his family. Most of all, he loves spending time outdoors with his wife and two daughters, especially boating, mountain biking, skiing, and playing soccer.

Damien Couture, CFP® is the 2013 president of the FPA of the East Bay and a principal at Walnut Creek Wealth Management. He is an independent financial advisor offering straightforward investment guidance.



42ND FPA NORCAL CONFERENCE - SPEAKER SPOTLIGHT

HOW TO HELP CLIENTS' HAPPINESS

BY HOLLY THOMAS, CFP®
SPEAKER, 2014 FPA NORCAL CONFERENCE

"Building wealth is important for your happiness, but focusing on it is not." So spoke Dr. Robert Biswas-Diener, the "Indiana Jones of positive psychology," at the 2011 FPA Retreat. A survey using his Satisfaction with Life Scale showed that people who value love more than money are far happier than people who value money more than love. The latter are, in fact, miserable.

Many of us know this intuitively, and behavioral economics has proven it. But how do we help clients reduce their focus on money as the supreme goal, when focusing on money seems to be exactly what they are paying us for? It is entirely possible, though not always easy, to help clients give up the pursuit of "more" in favor of appreciating what is "enough." Achieving this can move a vendor-advisor relationship based on "What have you done for me lately?" to one of "Thank goodness I have you in my life."

Happiness is not a destination. It is a process. How do we help people suspend our societal belief that money buys cures for unhappiness?

THERE ARE FIVE WAYS AS FINANCIAL PROFESSIONALS THAT WE CAN HELP CLIENTS BEGIN:

- Identify that their basic needs will be met (or, if not, give them a plan to get there)
- Identify who in their life brings them joy, both individuals and groups
- Emphasize experiences over possessions
- Encourage sharing
- Refrain from happiness predictions

BASIC NEEDS

Identifying basic needs is not so basic in our materialistic society. An unexpected reduction in lifestyle definitely contributes to unhappiness. However, by dividing goals into true necessities, then identifying wants and comforts, and following those with wishes and luxuries, clients begin the habit of choosing what is truly important. Numerous happiness studies show the incremental happiness gained from having a full stomach over going hungry far outweighs the incremental happiness gained from upgrading to a four-bedroom house over a three-bedroom one.

IMPORTANT PEOPLE

Once we have our basic needs met, studies show our happiness depends mostly on our social interactions. In helping clients craft the next chapter in their lives, ask them which groups they participate in bring that fulfillment. How can the plan include time and money to continue or join those groups?

EXPERIENCES VS. POSSESSIONS

After covering basic needs and important people, discretionary income should be spent on experiences rather than possessions. Experiences, particularly shared ones, make better gifts than items. Experiences allow us to savor the past because we drag "magical moments" into the present. We tend to adapt to material stuff. We don't remember shoes we purchased 10 years ago, but we remember our first skydive or a foreign trip. However, even with experiences, studies show we mispredict how happy we will be. A trip to the Grand Canyon could bring just as much remembered happiness as a cruise around the world. Eight days in Hawaii could bring the same remembered happiness as 14 days.

SHARE

Spending money on others, free of reciprocity expectations, brings happiness dividends. Happy people consistently report being charitable. Does being happy cause them to be charitable, or does being charitable cause them to be happy? Either way, if we want to increase the correlation between lasting happiness and money, we should give some of it away.

ENJOY TODAY

Overall, we are well served to quit predicting how much happiness we will gain from a percentage increase in our net worth, a new car, or a 14 day vacation. This is because the disappointment of not meeting our happiness prediction hurts far more than the glee of unexpected pleasure feels good. If we enter into more transactions, whether relationship, consumption, or financial, without being in future-happiness-prediction-mode, and accept and enjoy only what is in the present, we are far less likely to experience disappointment and regret. We know from father and son team Ted and Brad Klontz that thinking about spending induces depression, but counting money releases endorphins. Before ending every client meeting, especially one that has discussed changes in net worth or investment accounts, visually remind clients of their total net worth and your confidence that they will make their goals.

Happy people expect that things can get better, but at a realistic level. Because these positive expectations are achievable, things often do get better, thus reinforcing the expectation. Setbacks should be viewed as temporary rather than as permanent failures. Living with the expectation that things can get better, as distinct from wallowing in discontent, means a greater sense of current satisfaction and well-being. Isn't this the mental state clients expect money to buy?

Practicing happiness principles can maintain and increase wealth by, paradoxically, not thinking about it so much.

2014 FPA NorCal Conference
May 27-28, 2014
Register now at www.fpanorcal.org.

Holly Thomas, CFP® is a behavioral economist and author of The Mindful Money Mentality: How to Find Balance in Your Financial Future, *available on Amazon and Kindle. She can be contacted at Holly@hollypthomas.com.*

BOARD BLURB

HOW TO CAPTURE MEDIA ATTENTION FOR YOUR BUSINESS, ORGANIZATION, OR CAUSE

BY TERESA RICCOBUONO AND LORI LUCKENBACH
PR AND MEDIA CO-CHAIRS, FPA OF THE EAST BAY

Gaining media exposure for your event or cause may feel like a daunting task. Although not always easy, it is worth the effort. Here are some tips and strategies that can help you gain the exposure you want.

First, decide who you want to attract. Make a media target list.

- Survey members, board members, and clients to see who they know in the media.
- FPA National can provide a media list for your area. Contact Theresa Jennings.

Second, prioritize the list. Time is a valuable commodity and you may not have the time and resources to reach out to everyone on your list.

Next, determine what medium is best for reaching contacts listed on your target list. This may come down to what contact information you are able to secure. Email contact is preferred by the majority of those in the media.

HOW TO GRAB ATTENTION

The subject line of your email is extremely important.

The first 60 characters of any correspondence is your opportunity to capture attention.

Titles, such as "Top 10 Ways to Gain Media Exposure" or "Seven Ways to Capture Attention for Your Cause," grab the attention of your reader.

Keep in mind the reader is always going to ask, "What's in it for me?" Make sure your content is not just a sales piece, but an educational piece. The media wants to know what the consumer wants to know. If you are an advisor, you know what the hot topics are. Just pay attention to the questions and concerns of your clients.

IF YOU ARE PUTTING TOGETHER A NEWS RELEASE, KEEP THESE POINTS IN MIND:

- Lead with an attention grabbing hook to gain interest.
- Provide the basics: who, what, when, where, why, and how.
- Include specifics, such as, the name, date, location, and hours of the event.
- Spell names of people or places correctly.
- State the fact or conclusion first, then provide the data supporting the fact.
- In the second paragraph, include the name of the most important person involved.
- Don't use superlatives (best, fantastic).
- Make sure the topic is human interest, not self-promotion, as the media does not want to print a promotional ad for you or your event.
- Find news release templates online, including on the FPA National website.
- Include photos if possible.
- Offer your media partner an exclusive, as this is appealing to them.
- Do not attach documents, as the media employs sensitive spam filters.
- Email is the preferred contact method, followed by LinkedIn, Twitter, or phone.

BE A RESOURCE TO THE MEDIA

Email the media contact with the story idea and your initial thoughts. If possible, refer to a related article they have already written.

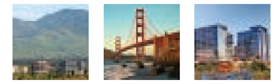
Try to have one good tip or topic every other week to keep in front of your media connection. FPA National provides two media ready articles each month.

Employ polite persistence. If you don't receive a response, follow up with a phone call that same day. If there is no response or interest, move on to the next contact on your list.

Review the editorial calendar to find out when their deadline is. Don't contact them when they are on deadline.

For the past 16 years, Teresa Riccobuono (above, left) has been a professional organizer, business consultant, and practice-management specialist to the financial services industry, helping advisors bridge the gap between their existing and their ideal financial planning practice. She is a member of the board of directors of the FPA of the East Bay and is currently the co-chair of the Public Relations committee.

Lori Luckenbach (above, right) is co-chair of the Public Relations committee of the FPA of the East Bay. She is the community outreach representative for Eldercare Services. Lori is a graduate of UC Berkeley.



IF YOU SPEAK WITH THE MEDIA

Be sure to convey passion for the topic.

If you have clients who are willing to share their story, communicate this to the media person.

There is no such thing as "off the record." Be careful what you say. Stop to think before speaking.

Whether you are writing for or speaking to the media as a representative of your firm or business, please make sure you follow all compliance requirements.

BE PATIENT

Our two year effort to promote Oakland's Financial Planning Day resulted in newspaper, radio, and television exposure.

Developing relationships with the media does not happen overnight. If you present yourself as a resource, have reasonable expectations, and employ polite persistence, your efforts can pay significant dividends.

Mayor of Oakland Jean Quan attended and spoke at Oakland Financial Planning Day on October 5, and has committed to attend in 2014.

Keep in Touch via Each Chapter's Networking and Social Media Links

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HIGH-YIELD INVESTORS UNEARTH OPPORTUNITIES IN THE US ENERGY REVOLUTION

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BY MICHAEL AINGE, CFA, MANAGING DIRECTOR, FIXED INCOME
SUBMITTED BY JEFFREY SCHWARTZ, FPA OF SILICON VALLEY

ARTICLE HIGHLIGHTS:

- The US energy industry is being transformed as rising commodities' prices spurred the creation of new technology that has unlocked vast unconventional reservoirs of oil and gas.
- The changing landscape creates investment opportunities for high-yield investors, including not just the energy industry but other sectors that benefit from more abundant and cheaper resources.
- Understanding the risks and opportunities of the energy revolution is critical for high-yield investors seeking exposure to the unconventional energy theme in the years to come.

The domestic energy industry has undergone a revolution over the last decade. Higher commodity prices spurred the development of new technologies that unlocked vast, unconventional oil and gas reservoirs, dramatically reversing hydrocarbon production trends in North America. Natural gas production has never been higher and oil production has reached levels not seen since 1992.

Unlocking vast reserves of oil and gas, much of it previously trapped under shale beds, has the potential to transform the US economy in the years to come. Just a decade ago, for example, very few could have imagined that liquefied natural gas (LNG) terminals in the US would need to be retrofitted for *exporting* rather than importing the commodity. The energy revolution has created many opportunities for investment, including for high-yield investors, as many companies directly involved in finding, extracting and moving gas and oil are below investment grade. High-yield bonds issued by oil and gas exploration and production companies and companies focused on building and operating pipelines and infrastructure are just a few vehicles investors use to gain exposure to the shale boom. Insight into the energy boom's impact on other sectors has also yielded many investment opportunities.

RISING PRICES, RISING PRODUCTION

The domestic energy revolution began in the mid-2000s as natural gas prices soared to record highs (Exhibit 1). The high prices encouraged exploration and production (E&P) companies to invest in hydraulic fracturing technology to produce natural gas and later oil from shale formations. As the development of these reservoirs matured, production rose, resulting in record amounts of natural gas now being produced domestically. The historic production increase drove North American natural gas prices significantly down over the last decade.

This is a reversal from the early 2000s, when North America was expected to become a major importer of liquefied natural gas (LNG). There has been a burst in energy-related construction, including new infrastructure needed to support the boom, which has also created many new investment opportunities in the energy sector and beyond.

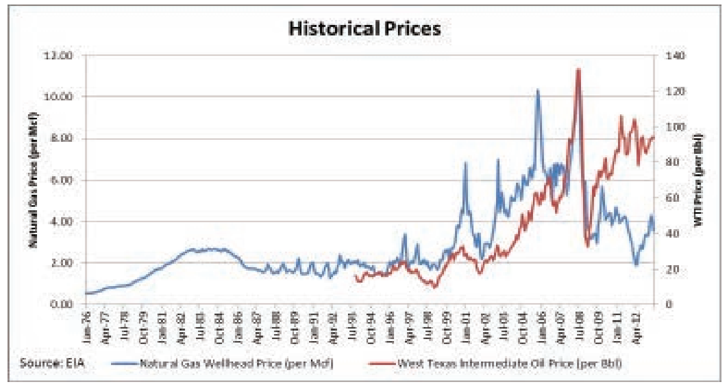

Exhibit 1

CHEAPER, MORE ABUNDANT ENERGY BENEFITS MANY INDUSTRIES

While the boom in production has many positive implications for the energy sector and the overall US economy, increased domestic oil and gas production from shale plays has transformed many related industries such as the pipeline, chemical, utility and transportation industries, further expanding the opportunities for unconventional energy investment opportunities.

Pipelines: The midstream energy sector is spending billions on new pipelines, gathering systems and natural gas processing capability. Pipelines built to gather and transport oil and gas from older, conventional fields aren't necessarily positioned to carry the new production from shale plays. Pipeline operators are scrambling to meet demand for new infrastructure in regions that historically had not been active drilling areas, such as the Eagle Ford Shale of South Texas, the Marcellus Shale in Pennsylvania and New York, and the Bakken Shale in North Dakota.

Chemicals: The chemicals industry uses natural gas in many of its raw materials (called feedstocks), so it has benefitted from falling prices: The cost competitiveness of domestic chemical companies has improved and the export market has become a major source of profitability. For the first time in decades, North America is the focus of capacity expansions from both existing North American companies and foreign companies looking to enter a market with the expectation of many years of good pricing.

Utilities: The steep decline of natural gas prices since 2008, the abundant supply, and the costs associated with environmental compliance triggered a shift in utilities' referred fuel sources. In the summer of 2012, natural gas, for the first time ever, generated nearly as much power as coal. Cheaper, more abundant natural gas has created winners and losers within the Independent Power Producer (the predominantly below investment grade companies that sell power to regulated utilities) sector based on the composition of their generating fleet. Insight into the shifting competitiveness within the IPP sector creates investment opportunities.

Transportation: Rail, barge, and truck companies benefited from the shortage of pipeline capacity in areas such as the Bakken. Ground and marine transport of crude oil has significantly increased, although it remains a small percentage versus pipeline volume. In 2012, these alternative transportation sources carried only about 7% of the domestic hydrocarbon volume, compared with 80% for pipelines. This is, however, the highest percentage that these alternatives have provided. Both truck and rail shipments are the highest they have ever been and barge shipments have matched a high last reached in 1984. From 2011 to 2012, barge shipments increased 118%, rail was up 382% and truck shipments were up 38%, which demonstrates the robust growth rates for alternative transportation sources. Crude oil producers and users started to embrace the flexibility that these alternatives offer them. Pipelines, while cheaper, only transport crude oil along a set route. Rail, barge and truck transport give producers more choice to where they ship and users more alternatives from where they source their oil.

How high-yield investors gain exposure to the boom

Investors seeking to capitalize on the rise of unconventional oil and gas plays have several options for their portfolios. Many of the biggest operators in these new reservoirs are below-investment-grade E&P companies.

Another option investors may consider is midstream energy companies, which build and operate gathering, processing and transportation infrastructure for the energy sector and have helped E&P companies meet their growing infrastructure needs. Many of these companies are master limited partnerships—a tax-advantaged structure in which all excess cash flows are paid as dividends. Because MLP cash flows are generated from fees collected on hydrocarbons passing through their pipelines, investors can participate in the unconventional oil and gas boom while minimizing their exposure to commodity price volatility. Investors may want to consider adding a high-yield component that invests in these structures, such as a high-yield fund, to their portfolio.

The returns for funds with exposure to the below-investment-grade companies that are active in unconventional plays may receive an additional boost from acquisitions. As activity surrounding these reservoirs increased, large integrated oil companies, both foreign and domestic, acquired smaller companies already active in the region, often at a premium. Merger and acquisition activity has also been strong in the midstream MLP space. Our research team expects merger and acquisition activity to continue, and that the fundamental credit quality of the sector will continue to improve.

RISKS TO CONSIDER

The US energy revolution has not occurred without opposition and controversy, including over the extensive use of hydraulic fracturing or "fracking." Fracking injects large volumes of water, specialty sands and chemicals into wells under high pressure to fracture the reservoir and improve the flow of hydrocarbons. There are concerns about contamination of aquifers with fracking fluids as well as contamination of surface water as fluids are pumped out of a well and stored in ponds for further treatment and/or recycling. More regulatory oversight (on both the state and federal level) over fracking and new wells is the most likely outcome to these concerns. We view outright bans on fracking as highly unlikely due to the economic benefits of the increased drilling.

There is some opposition to exporting LNG and oil. Manufacturers, particularly in the chemical industry, oppose the export of hydrocarbons, particularly natural gas, as the current increase in supply and price decrease has provided a meaningful benefit to the industries' profitability and competitiveness. While natural gas exports are likely, we believe exporting crude oil is less likely because the US still imports a large portion of its oil and because of political concerns.

DEMAND AND US PRODUCTION EXPECTED TO CONTINUE RISING

The discovery of the techniques required to unlock the potential of North American unconventional resources transformed the US energy industry. As the worldwide demand for energy continues to rise, and as the US seeks to reduce its dependency on foreign oil and reduce carbon emissions from coal, demand for increased production from unconventional domestic oil and gas reservoirs is likely to continue rising for years to come. While promising, there are many risks to consider, such as potential for environmental and social issues related to drilling, geopolitical risks and the potential for volatile commodities prices. Investors should consider their risk tolerance carefully before investing in high-yield funds or assets.

The information provided herein is as of November 27, 2013.

The material is for informational purposes only and should not be regarded as a recommendation or an offer to buy or sell any product or service to which this information may relate. Certain products and services may not be available to all entities or persons.

High-yield bond funds that invest in non-investment-grade securities are subject to interest rate and inflation risks, and significantly higher credit risk.

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Please note that fixed income investing involves risk.

Jeffrey Schwartz is director, Intermediary Distribution for TIAA-CREF Asset Management. With more than 20 years of financial services experience, Jeffrey is responsible for marketing the organization's investment management services and providing client service to financial intermediaries in the western region of the United States.

SHARPEN THE SAW

INVESTING IN OURSELVES

BY CRAIG UFFELMAN, CFP®, CRPC®
2013 PRESIDENT, FPA OF SILICON VALLEY

To be effective in work and life, it is critical to make an investment in ourselves. To be efficient and to make direct contributions, it is important to take time out regularly to "sharpen the saw."

"Sharpening the saw" essentially means keeping and revitalizing the four dimensions of human nature described by Stephen Covey, the best-selling author of *The 7 Habits of Highly Effective People,* as the "Four Dimensions of Renewal."

1. Physical: Exercise, Nutrition, and Stress Management
2. Spiritual: Value Clarification and Commitment, Study and Meditation
3. Mental: Reading, Visualization, Planning, and Writing
4. Social/Emotional: Service, Empathy, Synergy, and Intrinsic Security

Taking the time to regularly wake up and enhance these four dimensions will increase your well-being and performance.

The Physical Dimension

The physical dimension includes taking care of your physical body. Exercising regularly, in different ways, will make your body strong and function capably. Eating right will give your brain and body the nutrients it needs to function clearly.

Try to exercise three to six hours per week. 30 minutes is all it takes to make a difference. Keeping your workouts varied will help your body in three ways. Endurance comes from aerobic exercise, like running, walking, biking, or skiing. Flexibility comes from stretching. Strength comes from lifting weights or from exercises like push-ups.

The Spiritual Dimension

The spiritual dimension relates to your personal value system. Because it is so personal, there is not a specific way to renew or enhance it. Some people find benefits in reading books, listening to music, or in nature. Consider creating a personal mission statement as a commitment to your value system. Then you can review your mission statement when you feel your spiritual dimension needs sharpening.

The Mental Dimension

The mental dimension covers our brain and intellectual development. We learn study habits and discipline in school, but after graduation, some of this discipline declines. It is easy to stop reading challenging material or stop exploring concepts outside your chosen field. Continuing education options, including those offered through our monthly FPA of Silicon Valley chapter meetings, can keep the good habits and discipline intact, and will also keep the mind alive. The mental dimension does not need to be formal study, however. Keep expanding your mind by writing, perhaps in a journal, and by reading. Even taking the time to organize and plan, whether personally or professionally, can have mental benefits.

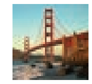
The concept of "beginning with the end in mind" embodies the benefits of planning. Consider where you want to be at the end of your journey, and make steps toward that goal. As CFP® practitioners, we practice this when doing comprehensive financial planning with our clients.

The Social/Emotional Dimension

This dimension includes leadership, communication, and cooperation. To renew this dimension does not take extra time out of your day. Rather, you can sharpen your abilities in your everyday interactions with people. Successfully working together with different personalities takes work. Drawing on your core value system will give you the emotional confidence to be a strong part of a team. Practicing your core beliefs daily during your interactions with others will also reinforce your self-esteem. In your work, making a difference with your contributions to a group can bring tremendous accomplishment. Another meaningful way to renew your social/emotional dimension is through service, particularly through anonymous service. You can make contributions without anyone knowing, just to help. Making the contribution becomes the focus, not the recognition that may follow.

The process of self-renewal should be balanced across the four dimensions described above. Organizations can benefit from this process, as well. The physical dimension translates to economic success. The spiritual dimension includes keeping the integrity of the organization strong. Mental success includes recognizing and developing employees. The social/emotional dimension covers human relations and how employees are treated. Development and renewal of these four dimensions, at an organizational level, will "sharpen the saw." A strong

Craig Uffelman, CFP®, CRPC® is a financial planner and has been with Ameriprise Financial Services Inc. since 1994. He is certified in Behavioral Finance with series licenses: 4, 7, 9, 10, 24, 63, 65, and CA Life and Health Insurance License.


mission statement that includes the four dimensions will provide an organization with a strong basis for regular renewal.

Renewing your physical dimension reinforces your knowledge that you are strong enough to react to any situation.

Renewing your spiritual dimension enhances your principles and leadership abilities.

Renewing your mental dimension strengthens your personal organization and management skills.

Renewing your social/emotional dimension supports your personal interactions and relationships.

Take steps toward "sharpening your saw":

1. Think about physical activities that fit your schedule and lifestyle, and that you would enjoy.
2. Consider personal goals, like enhanced relationships or work-related situations that can be improved.
3. Try activities for each dimension each week, and see how you improve.

These simple steps will no doubt lead you to greater effectiveness!

FPA OF SILICON VALLEY CERTIFICATES OF APPRECIATION

Left: *At the November 8 FPA of Silicon Valley chapter meeting, Pro Bono Director Mark Clark presented Lavina Nagar, CFP® with a Certificate of Appreciation recognizing her assistance with the FPA of Silicon Valley and the City of San Jose's Library Financial Education Program.*

Right: *Recently Mark Clark also presented Jesse Dogillo, CFP® from BayAdvisors with a Certificate of Appreciation for the City of San Jose's Library Financial Education Program for the year 2013.*

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FINANCIAL PLANNING ASSOCIATION

CHAPTER EVENTS

FEATURED EVENTS AND MEETINGS

JANUARY 8

FPA OF THE EAST BAY

DATE AND TIME
January 8
7:15 - 9:15 am

TOPIC
Global Perspectives, Markets, Insights, and Opportunities

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

SPEAKER
Douglas Coté, CFA, Chief Market Strategist, ING Investment Management

OVERVIEW
This presentation delivers timely, comprehensive, actionable insights on markets to help guide investment decisions.

- Markets—Market and macroeconomic trends and data, all in one place
- Insights—Expert analysis that makes quick sense of complex markets
- Opportunities—Practical support to help maintain long-term, goal-oriented investment strategies that are well aligned with today's market

SPEAKER'S BIO
Douglas Coté, CFA is the ING Investment Management US chief market strategist. With daily, weekly, and monthly market commentaries, as well as speaking engagements, training seminars, and conference calls, Doug provides in-depth analysis and practical support to help advisors maintain effective long-term, goal-oriented investment strategies. With over 20 years of active money management experience as a portfolio manager and hedge fund chief investment officer, Doug delivers hands-on interpretations of the forces driving capital markets and effective ways to respond. In Doug's former role as a portfolio manager with ING Investment Management, he managed over $14 billion in equity assets. Doug is regularly featured on CNBC's *Closing Bell*, as well as Fox Business, Bloomberg Radio, and other media outlets. A recognized authority on trading impact, cost, and timing risk, he has also been published in the *International Journal of Managerial Finance* and other publications, and coined the term "Honest EPS" as a way of identifying high quality stocks.

COST
Advance Registration
$30 FPA Members; $40 Non-Members
At the Door
$40 FPA Members; $50 Non-Members

FOR MORE INFORMATION OR TO REGISTER
www.fpaeastbay.org

SPONSORED BY
Bria Gilbert, ING Investment Management

FPA OF THE EAST BAY MEMBER BONUS:
Complimentary professional headshots available at the meeting

JANUARY 10

FPA OF SILICON VALLEY

DATE AND TIME
January 10
11:30 am - 1:30 pm

TOPIC
How Do Recent Tax Law Changes Affect Real Estate Owners and Investors?

LOCATION
TechMart,
5201 Great America Parkway, Santa Clara

SPEAKER
Phuong Mayer, CPA, Petrinovich Pugh & Company LLP

OVERVIEW
This presentation is intended to help you become familiar with how recent tax law changes and other current issues affect real estate owners and investors.

Topics will include:

- Net Investment Income Tax—This is a new tax which was created as part of the Patient Protection and Affordable Care Act and went into effect in 2013. Help to prepare your clients by understanding how the tax is calculated and to whom it applies.
- Passive vs. non-passive activities—Review the real estate participation rules and understand how your clients' level of involvement in the property affects their tax bill.
- Cancellation of debt—Help your clients avoid surprises at a time when they are least equipped to deal with it! We will discuss when cancellation of debt income becomes taxable and how the taxable portion is calculated, differences between how recourse and non-recourse debt is treated, and the circumstances under which cancellation of debt income can be excluded from your income.

SPEAKER'S BIO
Phuong Mayer is a certified public accountant, licensed in the state of California, with eight years of experience in public accounting. Phuong is a manager with Petrinovich Pugh & Company LLP (PP&Co), a CPA firm based in San Jose. She specializes in real estate taxation and currently serves as chair of PP&Co's Real Estate Practice Group. Phuong's services include tax preparation and tax planning for individuals, corporations, partnerships, LLCs, fiduciaries, and non-profits; preparation of audited, reviewed, and compiled financial statements for privately-held businesses; accounting assistance; and business advisory services.

Phuong holds a master of science in accountancy from San Jose State University and a bachelor of science in computer engineering from UC Santa Cruz. Phuong is the current chair of the CalCPA Silicon Valley Santa Cruz Discussion Group, and an active member of the PrimeGlobal (an international association of independent accounting firms) Construction and Real Estate Group and American Institute of CPAs.

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

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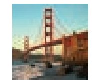


JANUARY
14

FPA OF SAN FRANCISCO

DATE AND TIME

January 14
11:30 am - 1:30 pm

TOPIC

Outlook for the Economy and Financial Markets

LOCATION

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

SPEAKER

Gary Schlossberg, Senior Economist, Wells Capital Management

OVERVIEW

Gary Schlossberg is a very experienced researcher and presenter on economic and financial topics. His work and insights are relied upon by the portfolio management teams at Wells Capital Management (WCM), and his insightful review and outlook for economic conditions and the financial markets is shared with internal departments at WCM as well as their customers. Those who have attended his presentations in the past know that he is a knowledgeable speaker, and he is adept at providing his audience with very thorough information and applicable insights. Advisors walk away from his presentations with more knowledge about the economic conditions in the US, world, and even some specifics about California, which better equips them to prepare clients' expectations for the coming year, as well as some thoughtful insights that can aide their portfolio management.

SPEAKER'S BIO

Senior Economist **Gary Schlossberg** analyzes the economic and investment environment for Wells Capital Management and for other investment groups within Wells Fargo and Company. He is a member of WCM's Asset Allocation and Fixed Income Strategy committees, and also participates in the Asset Allocation and Fixed-Income Strategy committees of the Private Client Services Group. Additionally, he regularly makes presentations to WCM customers, analyzing conditions in the equity and fixed income markets along with developments in the foreign exchange and international capital markets. He is quoted in the financial press and appears on business radio and TV programs in the US, in Japan, and in the UK. Prior to joining Wells Capital, Mr. Schlossberg worked as a researcher at the US Treasury and Federal Reserve Board covering international economic conditions. Mr. Schlossberg earned a bachelor's degree from the City University of New York and a master's degree from The Pennsylvania State University.

COST

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

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

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FPA OF THE EAST BAY - DECEMBER 2013 CHAPTER MEETING

Above: *2013 President Damien Couture (left) and Career Development Chair Beth McClelland (right) present the annual scholarship award of $1,500 to Nicole Merchain.*

December's FPA of the East Bay chapter meeting was "ETFs Investing 2.0: You're Doing It Wrong (And Here's How to Do It Right)." In addition to the meeting, members were encouraged to bring toys and/or food for the Salvation Army.

Above: *PR Co-Chair Teresa Riccobuono, President Damien Couture, Major Linda Madsen of the Salvation Army, and distinguished member Nancy Gire, with some of the the over 100 toys and 100 pounds of food donated.*

Above: *2013 President Damien Couture welcomes Major Linda Madsen of the Salvation Army with a $2,000 donation.*

FPA FINANCIAL PLANNING ASSOCIATION

CHAPTER EVENTS
UPCOMING EVENT LISTINGS

JANUARY 2014

FPA of the East Bay

Date: January 8

Topic: Global Perspectives, Markets, Insights, and Opportunities

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

Time: 7:15 - 9:15 am

See page 12 for event details

FPA of Silicon Valley

Date: January 10

Topic: How Do Recent Tax Law Changes Affect Real Estate Owners and Investors?

Location: TechMart, 5201 Great America Parkway, Santa Clara

Time: 11:30 am - 1:30 pm

See page 12 for event details

FPA of San Francisco

Date: January 14

Topic: Outlook for the Economy and Financial Markets

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

Time: 11:30 am - 1:30 pm

See page 13 for event details

FPA of Silicon Valley

Date: January 14

Topic: "Kick Off the New Year" Networking Event

Location: TBD

Time: TBD

FPA of Silicon Valley

Date: January 17

Topic: Brown Bag Meeting: Keep Cash Flowing: Creating a New Career After 50 - A Program for Financial Advisors and Their Clients

Location: San Jose (near Valley Fair)

Time: 12:00 - 1:30 pm

Speaker: Lyn Christenson, Career Transition Coach, Principal, Linkages Group

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

FEBRUARY 2014

FPA of the East Bay

Date: February 5

Topic: Real Estate Market Update

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

Time: 7:15 - 9:15 am

Speaker: Geoffrey Dorhmann, Institutional Real Estate, Inc.

For more information: www.fpaeastbay.org

FPA of Silicon Valley

Date: February 7

Topic: Brown Bag Meeting: Clients With a Global Footprint: Financial Planning Considerations

Location: UCSC Extension, 2505 Augustine Drive, Santa Clara

Time: 12:00 - 1:30 pm

Speaker: Ariadne Horstman, Private Client Specialist, Sensiba San Filippo Financial Advisors, LLC

For more information or to register: www.fpasv.org or RSVP to CynJRiles@aol.com

FPA of San Francisco

Date: February 11

Topic: Face-Off: Market Cap Weighted or Fundamentals

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

Time: 11:30 am - 1:30 pm

Speaker: TBD

Sponsor: Troy Chakarun, ING Investment Management

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

FPA of Silicon Valley

Date: February 14

Topic: Leveraging the Cloud: The Future of Financial Planning Infrastructure

Location: TBD

Time: 11:30 am - 1:30 pm

Speakers: Glenn Young, Moderator; Expert Tech Panel from TD Ameritrade

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

FPA of Silicon Valley

Date: February 22

Topic: FPA of Silicon Valley Financial Education Day

Location: Sunnyvale Public Library, 665 West Olive Avenue, Sunnyvale

Time: 10:30 am - 2:30 pm

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

MARCH 2014

FPA of the East Bay

Date: March 5

Topic: 401(k)

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

Time: 7:15 - 9:15 am

Speakers: Adam Zero and Nick Nicholas

For more information: www.fpaeastbay.org

FPA of San Francisco

Date: March 11

Topic: Advanced Financial Planning Topics

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

Time: 9:30 am - 1:30 pm

Speaker: Michael Kitces

Sponsor: Mark Dickinson, Cohen and Steers, Inc.

For more information: www.fpasf.org

FPA of Silicon Valley

Date: March 14

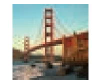
Topic: TBD

Location: TBD

Time: 11:30 am - 1:30 pm

Speaker: TBD

For more information: www.fpasv.org


FPA OF SAN FRANCISCO - FOURTH ANNUAL FINANCIAL PLANNING DAY

Class now in session.

FPA of San Francisco member Jane Yoo (left) and the event logistics team are all smiles at the registration table.

Opening remarks at San Francisco Financial Planning Day.

Curt Weil readies himself for Financial Planning Day participants.

One of the group sessions on managing investments.

S. Nasira Iqbal provides financial advice to an eager particpant.

Co-chairs Kristina Ng and Ingrid Robinson and student Diana Polyakov proudly display the San Francisco Financial Planning Day proclamation.

On Saturday, October 19, FPA of San Francisco held its Fourth Annual Financial Planning Day in cooperation with the San Francisco Office of Financial Empowerment and Offices of the Treasurer and Tax Collector. Approximately 260 San Franciscans attended the event at UC Hastings College of Law, and 40 financial planner volunteers gave "no strings attached" financial advice to attendees. Volunteers from the Consumer Credit Counseling Service of San Francisco also gave advice to attendees on various topics including, budgeting, housing, debt management, and more. The event received coverage in the San Francisco Chronicle. Thank you to those members who volunteered this year.

Photos by Diana Polyakov

The FPA of San Francisco received a proclamation from San Francisco Mayor Ed Lee declaring October 19, 2013 as Financial Planning Day.

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