

Board Blurb

Financial Planner or Investment Facilitator?

by FPA SF Secretary Vincent J. Crivello

Question: You are meeting with a client during a market downturn (we've had a few of those lately). The client is paying you a 1% fee for his portfolio and announces that he would like to "sit in cash until the markets calm down." He tells you that he will pull his account if you disagree. What is your response by the end of the meeting?

A) "Let me help you transition your account to another advisor."

B) "Okay, let me know when you're ready to get back in the market."

If your answer is A, you responded like a Financial Planner; if your answer is B, you are probably an Investment Facilitator.

A Financial Planner always puts his client's best interests first. A client who wants to sit in cash during a market downturn is foregoing his long-term plan because he's uncomfortable. This is an issue of investor behavior. A large part of a Financial Planner's role is to serve as a Behavioral Coach to his clients.

Imagine if the above scenario happened in the medical industry. You go to your doctor complaining about chest pains. After a thorough exam, the doctor tells you that you are at high risk for a heart attack and you should have a procedure immediately. Now imagine telling your



FPA SF Secretary Vincent J. Crivello

doctor, "No thanks," and you'll let her know when you're ready. I think most of us would have that procedure done as soon as possible.

Why is it that doctors don't compromise or have to justify their recommendations, but many of the so-called planners in our industry do? Arguably, these "Investment Facilitators" are more concerned with closing the sale or retaining the fee than truly acting like a trusted advisor.

True Planners offer a comprehensive, client-based planning process.

They have a clearly defined offering and their solutions are based on the distinct needs and goals of each individual client.

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BOARD BLURB

Financial Planner or Investment Facilitator? *Cont'd*

There is no one-size-fits-all financial plan.

Investment Facilitators primarily sell products to meet specific needs—often dictated by the investor. They usually do not have a clearly defined offering and will use a multitude of products in order to get (or retain) the client's business.

Financial Planners also take the time to educate their clients and talk about how their investment behavior affects their long-term financial plan. Acting as financial physicians, they conduct a thorough Discovery before giving advice, just like a physician does a thorough exam before making a diagnosis and recommending treatment.

A physician also talks to the patient about behavior — like telling you to finish taking all of the medication, even if you are feeling better after a couple of days. She explains that if you stop taking the medication, you could relapse, and maybe even experience worse symptoms than before.

Do you talk to your clients about their behavior? Have you ever asked: "If market prices go down, will you bail on your plan?" Where is the point where your client feels like they want to "stop taking their medicine" — when the Dow is at 10k, or maybe 9k? A great Financial Planner has this conver-

sation with every client to help them stay calm and keep their long-term perspective when volatility strikes.

Although I believe most people in our industry want to do the right thing for their clients, it takes a tremendous amount of courage and confidence to be that planner and not simply a facilitator.

As you are probably aware, the SEC and Department of Labor continue to push efforts to more clearly define and enforce a fiduciary standard of care for Financial Advisors. In 2011, the SEC said it would propose a rule which would hold both fee-based financial advisers and commission-based brokers to the same fiduciary standard. The rule has yet to be fully implemented and many industry experts do not believe it will happen before the presidential election.

Regardless of what regulators finally adopt, here's what I know — regardless of which business and regulatory model you work within, as a Certified Financial Planner, you still have the obligation to do what's in the client's best interests, even if that means dissolving the relationship with them.

Now is the right time to ask yourself if your current business model is providing the kind of client experiences that make you a Financial Planner or an Investment Facilitator. Now more than ever, clients need the confidence and long-term focus that only comes with a true Financial Planner.

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SHARPEN THE SAW

The Changing CFP Landscape: Going Deeper in Conversation

by Denise Hughes

Shifts are in the air. The CFP Board recently mandated modifications to the CFP certification program requiring students to complete coursework in communication and presentation skills.

Clients are demanding more from their Financial Advisors these days than good returns on their investments. They want deeper relationships that talk about the “emotional stuff” that goes on in their lives.

Financial Planning study groups and firms are talking about how to go deeper in conversation with clients to close the gap between what a client says they want and the often incongruent behavior a client practices that keeps them from getting what they want.

The landscape is changing. One piece of research suggested during an annual review only twenty percent of the conversation should be on the numbers.

In interviewing planners and advisors for this article, here is a summary of shared concerns...

- If I go deeper with my client and tell them the truth, about what I see (especially about their over-spending), will I lose them as a client?

- How do I tell a client I think they need help from a financial counselor or financial therapist?

- Once I tell them what I see, then what? Am I equipped to put on my seatbelt and go deep with them? Do I have the necessary skill set to motivate, challenge, support and hold them accountable to their goals?

To address these concerns, let's back up a bit and gain some perspective on communication, relationships and life. In our lives and our client's lives, we succeed or fail gradually through the choices we make over days, weeks and years.



Denise Hughes

Ernest Hemingway was asked, “How did you go bankrupt?” He replied, “Gradually, then suddenly.” Isn't this the way life is?

Habits over time create gradual results (positive or negative) and then reach a crescendo.

When in a relationship, whether it be a marriage partnership, planner-client relationship, doctor-patient relationship, “real and authentic” conversations shape our lives. Authentic and caring conversations take our relationships to new levels of possibility, helping those we serve step into their highest potential.

Wouldn't you agree there is something within each of us that responds deeply to people who level with us? It means they care.

When we “with-hold” in conversation, the possibilities of relationship become smaller. Wouldn't you agree? Relationships often derail because people don't say what they are really thinking or seeing?

When we aren't real or authentic with what we see happening in our clients financial lives, we are colluding with what our clients are creating in their financial lives. A client may be living in a blind-spot and lack clarity into their financial behaviors. It is our responsibility to share what we see with our clients.

When we don't discuss issues of overspending, constant withdrawals out of a portfolio, derailing from the plan...we need to realize that we likely share some of the responsibility for increasing the size of the elephant in the room.

Here is a communication model that works when you want to address a client issue. Sure, there is much more to going deeper than this model, but it is a start.

1) Name the issue (be clear)

Is the issue a concern that is becoming more troublesome? Is it a re-occurring pattern or un-met goal? An example of a client issue might be...current spending isn't supporting the desired goal of retirement at a certain age with X amount of money saved. (when this is communicated with the client it can't have a charge to it...must be said with neutrality)

2) Indicate your desire to help the client resolve the issue

3) State what has been done to resolve the issue to date. What have they tried? Why didn't it work?

4) Clarify what is at stake?

How does current spending affect the goals for the future? What is the future impact if the issue is not resolved?

5) Ask the client what their desired outcome is. Get renewed agreement on what they want to achieve moving forward. Maybe some goals have changed.

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SHARPEN THE SAW

The Changing CFP Landscape: Going Deeper in Conversation *Cont'd*

6) Based on the new agreement identify specific actions or strategies the client will take to meet their goals? Get agreement on the actions, along with deadlines. Make a referral if appropriate and keep in monthly contact with your client regarding action steps taken.

Please email me at denisehughes@comcast.net if you would like to receive an ebook on “How to Make a Referral” and “When to Make a Referral.”

Wishing you GREAT success!

FPA East Bay Chapter Meeting

Various Global Asset Classes

Chris Brightman

CFA Director, Head of Investment Management of Research Affiliates

Date:

September 5, 2012

Time:

7:15 am

Location:

Round Hill Country Club,
3169 Round Hill Rd.,
Alamo, CA

CE Credits:

1 Hour – Approved

Cost:

Advance Registration:

\$30 FPA Members

\$40 Non Members

At the Door Registration

\$40 FPA Members

\$50 Non Members

Overview:

Join us at our upcoming Chapter meeting September 5, 2012.

Chris Brightman is responsible for ensuring the optimal implementation of RA developed strategies. In this role, he supervises portfolio construction and trading, as well as managing the product development process. In addition, Chris contributes to both research and client support activities.

Chris has three decades of investment management experience spanning equities, fixed income, currency, and asset allocation. He has traded securities and derivatives, managed portfolios, supervised quantitative product development, and allocated assets to alternative investment strategies. He has extensive organizational and people management expertise.

Presenter's Bio:

Prior to joining Research Affiliates, Chris served as board chair of The Investment Fund for Foundations (TIFF), chief executive officer of the University of Virginia Investment Management Company, chief investment officer of Strategic Investment Group, director of global equity strategy at UBS Asset Management, senior portfolio manager at Brinson Partners, vice president and head of asset/liability management at Maryland National Bank, and associate national bank examiner at the Comptroller of the Currency.

Chris is a board and investment committee member of the Virginia Tech Foundation. He is a member of the CFA Society of Washington, D.C.

Chris received a BS in finance from Virginia Tech and an MBA from Loyola University Maryland.

How to register:

You can register for the General Meeting with check or credit card online at: <https://www.123signup.com/event?id=syctp>

For more information:

For more information go to www.FPAEastBay.org or contact Krysta Patterson 925.935.9691

This meeting is sponsored by our 2012 Gold Sponsor: David Shaffer of David Shaffer Insurance Services

*For information on future meetings please refer to the Chapter Meeting Calendar at the back of this issue.

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East Bay Chapter Executive Director

Krysta Patterson / EastBayFPA@gmail.com / 925-935-9691

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FPA
FINANCIAL PLANNING ASSOCIATION
OF THE EAST BAY
The Heart of Financial Planning™

**2nd
Annual
FPA
East Bay
Golf
Tournament**

**Monday
September 17
2012**

TOURNAMENT INFO

ENTRY FEES

\$200 Per Person

\$800 Foursome

Entry fee includes Green Fees, Shared Cart, BBQ Lunch, Tee Prizes, Contests and Dinner at Round Hill Country Club. The Field is Limited to the First 144 Players.

CONTESTS

Hole In One Chance

Closets to the Pin (Men's & Women's—All Par 3 Holes)

Longest Drive (Men's & Women's)

RAFFLE DRAWINGS

A raffle drawing will be conducted during dinner.

SCHEDULE OF EVENTS

11am—12pm Registration /Practice

11:00am Driving Range Opens

11am Raffle Putting Contest Begins

11:15am Lunch on Terrace

12:30pm Shotgun Start

4:30pm No Host Cocktails

5:00pm to 6:00pm Dinner, Prizes & Raffles

REGISTRATION DEADLINE

September 7, 2012

TOURNAMENT DATE:

Monday, September 17, 2012

For Additional Information Please Contact:

FPA East Bay Executive; Krysta Patterson

T: 925.935-9691 F: 925.935.1108

FPA Silicon Valley Chapter Meeting

Proactive Planning for Boomers & Seniors

Michelle Rogers, Dr. Jim McCabe, Dave Samuels, CFP®, CLU

Date:

Sept 14, 2012

Time:

11:30am - 1:30pm

Location:

TechMart, 5201 Great America Parkway, Santa Clara

CE credits:

1.5 Hours

Cost:

Early Registration

\$40 members \$45 non members.

At the door

\$60 or members, \$65 non-members

How to register:

Register now via credit card at
www.fpasv.org

For more information:

www.fpasv.org

Overview:

The focus of the session will be a discussion on how to manage conversations with your clients whether the adult children and/or the seniors themselves. The panel will provide tips on how to start and then guide the conversation for a more proactive outcome in the planning process. The session will also provide examples of events and the costs that accompany them to better prepare you to understand the nature and cost of long term care products and services. Our goal is to present you with insights into the complexity of eldercare challenges facing your clients so you are able to position yourself to be a valued resource to your clients.

Presenter's Bio:

Michelle Rogers grew up in the Bay Area and has enjoyed over 25 years in marketing and sales in the technology sector. Reaching a point in her life she wanted to be involved in providing services that would support people in the community. She acquired the local Home Instead Senior Care franchise that was founded in 1997 and wanted to continue the work to bring home care to our senior population. "It is a special opportunity and gift for me to see how our services impact our elders in such a positive manner. Our CAREGivers can dramatically improve the lives of our senior clients in a short amount of time. It is an honor to be in this business and to be a part of an outstanding group of people in the Home Instead Senior Care franchise organization.

Dr. Jim McCabe is the President of Eldercare Resources, a geriatric care management company that specializes in eldercare and case management services. Over a period of more than 25 years, Dr. McCabe has assisted hundreds of families with planning in the areas of eldercare and long term care planning. He has also worked extensively with professionals in the areas of estate planning, elder law and health care.

Dr. McCabe holds Masters Degrees from the University of Hawaii in Social Work and Public Health, and earned his PhD at the University of California, Berkeley. He is a frequent contributor to the Journal of Practical Estate Planning. Jim and his wife Deborah make their home in Los Altos, CA.

Dave Samuels, CFP®, CLU, president of Corinthian Wealth Management, has been in the financial services industry 20-plus years. Valued as a conference speaker and subject matter expert, Dave brings his unique perspective on comprehensive wealth management to topics such as determining financial goals and implementing the steps necessary to make those goals a reality.

This meeting is sponsored by Stonecrest Managers, Inc.

*For information on future meetings please refer to the Chapter Meeting Calendar at the back of this issue.

Upcoming Silicon Valley FPA Brown Bag Lunch Event

Note: Silicon Valley FPA Brown Bag Lunch Events require FPA membership to attend. FPA members from other chapters are welcome to attend as well as guests of FPA members.

Date: Friday, September 21st, 2012
Time: 12:00 noon to 1:30 pm
Location: Santa Clara, CA (near the Techmart)
Cost: **Free**
CEUs: 1 CEU granted by the CFP® Board
Title: Tax Saving Tips for Small Businesses
Speakers: Neil Narvaez, MBA, MST, EA, CFP®

*This is a special joint session with the Student Forum at the UCSC-Extension in Silicon Valley.
RSVPS are required for FPA members as seating may be limited. Doors will open at 11:30 for networking.*

Keeping on top of all of the different tax benefits offered to small business owners can be a significant challenge. For those of you with clients with small businesses, and for those who operate their practice as a small business, the tax code can be a daunting maze to navigate. In this joint Brown Bag/Student Forum event, Neil will discuss various tax saving strategies and tips that small business owners can implement in order to reduce their Federal tax liability. This presentation will focus on businesses structured as Schedule C sole proprietorships.

Speaker's Biography:

Neil Narvaez is the owner and principal of Bay Area Tax Service www.bayareataxservice.com. Neil is an Enrolled Agent and Certified Financial Planner® located in Fremont, specializing in individual taxation as well as sole proprietorships. He received his MBA from the University of Arizona in Tucson, his Masters of Taxation from San Jose State University and completed the Certified Financial Planner program from UC Santa Cruz extension. He is a member of the California Society of Enrolled Agents, the National Association of Tax Professionals, National Association of Enrolled Agents, and an active participant on the Silicon Valley FPA Brown Bag committee.

Seating will be limited. To reserve your seat and obtain directions, please RSVP to Cynthia Riley at CynJRiles@Aol.com. There is no charge to attend. The room will be open at 11:30 for those wishing to network.

Silicon Valley Chapter Partners

Platinum

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Silicon Valley Chapter Executive Director

Susan Adams / execdirector@fpasv.org / 877-808-2699

New address? Has your membership information changed?

Save the Date

San Francisco 3rd Annual Financial Planning Day

Saturday, October 20, 2012
9:00 a.m. – 4:00 p.m.

Snodgrass Hall
UC-Hastings College of the Law
198 McAllister Street
San Francisco, CA 94102

FPA San Francisco Chapter Meeting

Town Hall : Behind the Curtain with Top Advisors Tim Kochis, Jane Williams and Greg Friedman

Date:

September 11, 2012

Time:

4:00pm – 6:00pm

(*Member Appreciation Event*)

6:00pm – 7:00pm

Location:

City Club of San Francisco, 155
Sansome Street

CE credits: 0

Cost:

Early Registration

\$45 members \$65 non members.

At the door

\$65.00 for FPA members,

\$85.00 non-members.

Overview:

In this session, leading Bay Area advisors will to share the story of their career paths, as they offer lessons learned and successes achieved in establishing and growing extraordinary firms.

Presenter's Bio:

All three speakers are considered leaders in their field.

For more information: www.fpasf.org

How to register: www.fpasf.org

This meeting is sponsored by LaserFiche

*For information on future meetings please refer to the Chapter Meeting Calendar at the back of this issue.

San Francisco Chapter Partners

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Redwood Mortgage Diana Mandarino 800-659-6593 x212 diana@redwoodmortgage.com	Loring Ward Vincent Crivello vcrivello@loringward.com 408-260-3185	Stonecrest Managers Christina Gray cgray@stonecrest.net 408-557-0700 ext. 302	U.S. Global Investors Max Porterfield mporterfield@usfunds.com 210-348-2644
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San Francisco Chapter Executive Director

Holly Wilkerson / info@fpasf.org / 877-260-3218

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FPA of San Francisco Brown Bag Lunch Event

Note: FPA SF Brown Bag Lunch Events require FPA membership to attend. FPA members from other chapters are welcome to attend as well as guests of FPA members.

Date: Wednesday, September 19, 2012

Time: 11:30 am to 1:00 pm

Location: 100 Larkspur Landing Circle, upper conference room

Cost: \$10

Title: Reversing the Conventional Wisdom on Reverse Mortgages

Speakers: Mary Jo Lafaye

Seating is limited. To reserve your seat, please RSVP at fpasf.org.

FPA SF members, we heard you! Many of you expressed an interest in having events in the North Bay and so we are planning a couple of brown bags in Marin in 2012. Our second Marin brown bag will be on reverse mortgages and we are fortunate to have industry experts Mary Jo Lafaye, to share her knowledge with us. She will also have a couple of guest speakers present to help answer questions.

Is the reverse mortgage truly a needs-based “product of last resort?” Or is using this non-recourse line of credit, in lieu of invading the principal of your “moderately wealthy” clients’ portfolios-- when values are down-- something to evaluate? Hear the latest research by Harvard/MIT scholar, Barry Sacks, and other think tank scholars.

This class will:

- Explain the MIP and non-recourse feature
- Discuss new lower closing costs
- Identify the 5 ways to receive funds
- Discuss adjustable vs. fixed rate options
- Explain the rights of the surviving spouse & heirs
- Introduce the HECM Saver – A reverse mortgage specifically designed for the CFP.
- Introduce the HECM for PURCHASE loan for seniors needing to downsize.
- Provide a Q&A by local retirement attorney and researcher, Barry Sacks, author of the recent Journal of Financial Planning article in Feb, 2012.

1.0 CFP CE will be offered, pending approval by the CFP board. Lunch provided.

Speaker Bios:

Mary Jo Lafaye is a nationally licensed FHA Home Equity Conversion Mortgage (HECM) Specialist and branch manager of Security One Lending’s Northern California HECM office. Prior to her current position, Mary Jo spent five years with Wells Fargo Home Mortgage as one of the nation’s top-rated reverse mortgage professionals, earning numerous awards. She was chosen to train Wealth Advisors and Bankers on the effective ways to employ HECM’s as a financial planning/retirement tool. As a trusted resource for the FHA’s revamped reverse mortgage program, the Home Equity Conversion Mortgage (HECM), Mary Jo has taught Reverse Mortgage Concepts to real estate finance students at the College of San Mateo and to those seeking their SRES. She has delivered hundreds of seminars and talks to peninsula groups ranging from the Retired Firemen’s Association to Kaiser Permanente, San Mateo and Silicon Valley Association of Realtors, Rotary Club and dozens of other professional financial organizations. Originally from Houston, Texas Mary Jo has made the West Coast her home for over 15 years.

Speaker Contact Info: Mary Jo Lafaye, mlafaye@sl.com, 415-259-4979

Chapter Meeting Calendar

2012	East Bay FPAEastBay.org	San Francisco FPASF.org	Silicon Valley FPASV.org	San Joaquin Valley FPASJV.org
SEPTEMBER	Wednesday, September 5th, 7:15 a.m. Round Hill CC <i>Various Global Asset Classes</i> Chris Brightman	Tuesday, September 11th, 4:00pm - 6:00pm SF City Club <i>Town Hall Behind the Curtain with Top Advisors</i> Tim Kochis, Jane Williams and Greg Friedman <i>(Member Appreciation Event)</i> 6:00pm - 7:00pm	Friday, September 14th, 11:30 am - 1:30 pm TechMart <i>Proactive Planning for Boomers and Seniors</i> Michelle Rogers, Dr. Jim McCabe, Dave Samuels Ethics Course 1:45 PM- 3:45 PM	
OCTOBER	Wednesday, October 3rd, 7:15 a.m. Round Hill CC <i>Policy and Politics: Implications for Advisor and Investors</i> Mike Townsend	Tuesday, October 9th, 11:30am - 1:30pm SF City Club <i>Estate Planning Update</i> Susan von Hermann	Friday, October 12th, 11:30 am - 1:30 pm TechMart <i>Is the Muni Market Really in Crisis?</i> Christopher Ryan	
NOVEMBER	Wednesday, November 7th, 7:15 a.m. Round Hill CC <i>Building Client Resiliency to Disaster</i> Caroline Thomas Jacobs		Friday, November 9th, 11:30 am - 1:30 pm TechMart <i>Estate Planning</i> Rich Dayton	

For advertising opportunities, please contact
Brenda Herrington at 650-851-4414 or brenda@greatorgs.com
Production and Layout by Audrey McGimsey

Planner is published monthly by five Northern California chapters of the Financial Planning Association: FPA of the East Bay, FPA of San Joaquin Valley, FPA of Silicon Valley, FPA of San Francisco and FPA of Monterey Bay. The views and opinions expressed in Planner are not necessarily those of FPA or its members. Planner may not be reproduced without permission from the publisher. The Northern California FPA Chapters welcome advertisements from reputable suppliers of products and services to the financial planning community. However, Planner does not perform "due diligence" on advertisers, authors or sponsors and cannot guarantee that their offerings or writings are suitable or correct.



THE FINANCIAL PLANNING ASSOCIATION

3130 Alpine Road,
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Portola Valley, CA
94028

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East Bay Krysta Patterson EastBayFPA@gmail.com 925-935-9691	San Francisco Holly Wilkerson info@FPASF.org 877-260-3218	Silicon Valley Susan Adams execdirector@fpasv.org 877-808-2699	San Joaquin Valley Erin Aquino ErinAquino@hotmail.com 209-473-4045
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It's All About Face Time

The Practicum in Financial Planning at Golden Gate University

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- Open to those who have completed the necessary courses for the CFP exam.
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