

## PRESIDENT'S PODIUM CHANGE AND THE MESSY MIDDLE

BY KATE WILUSZ, CFP®  
PRESIDENT, FPA OF SAN FRANCISCO

***When we least expect it, life sets us a challenge to test our courage and willingness to change; at such a moment, there is no point in pretending that nothing has happened or in saying that we are not yet ready. The challenge will not wait.***

—Paul Coelho

The past few years have been awash in sudden change for me. The life I so carefully planned out and that I seemed to be on the road to accomplishing took a sudden left turn. And as I am just coming up for air, 2019 has revealed itself as yet another year of great change for me as an FPA member and chapter president.

Change is not an easy space. The comfort of our own models, our deeply held beliefs, and predictable experiences can prevent us from believing that there might be a better way. We, after all, succeed in our life and our careers. We chalk this up to our infallibility. The daily harmony created by non-change allows us to believe that where we are is exactly where we should be.

We tell our clients to prepare for the unexpected, to expect a wide variety of potential outcomes, to be prepared for the worst case scenario. Yet why is it so hard to accept, and live through, change in our own lives?

I have been a leader in my communities and in my workplace since my Girl Scout days. I have been the prescriber of change in my firm. I have enjoyed stretching out in the exciting space that is the change of my choosing.

So as the FPA National leadership's "listening tour" wraps up, and as we move into the next phase of the OneFPA Network, I am working to remind myself that unexpected change imposed from the outside may be the prescription I need to grow. I remind myself of the Buddhist term—the beginner's mind—and suspend the thought that my beliefs are superior truths. I must take the risk and exist in the discomfort.

This is what I know. I can choose the path of optimism or pessimism. I can be trapped in the falsehood of "how things used to be," or I can accept that there is a future that may be better than I ever could have imagined.

I look forward to and thank you for being along on the journey of a changing FPA. Welcome to the messy middle of the FPA community in 2019. I will see you on the other side of change, where we just might be wiser people and a stronger community.

*Kate Wilusz, CFP® is president and CEO of Wilusz and Associates, a full-service financial planning and wealth management firm with offices in San Francisco and Santa Rosa, California. Kate and her team specialize in equity compensation and pre-IPO planning as well as retirement income design. Kate enjoys rivers, redwoods, and traveling. She is a proud California Golden Bear.*

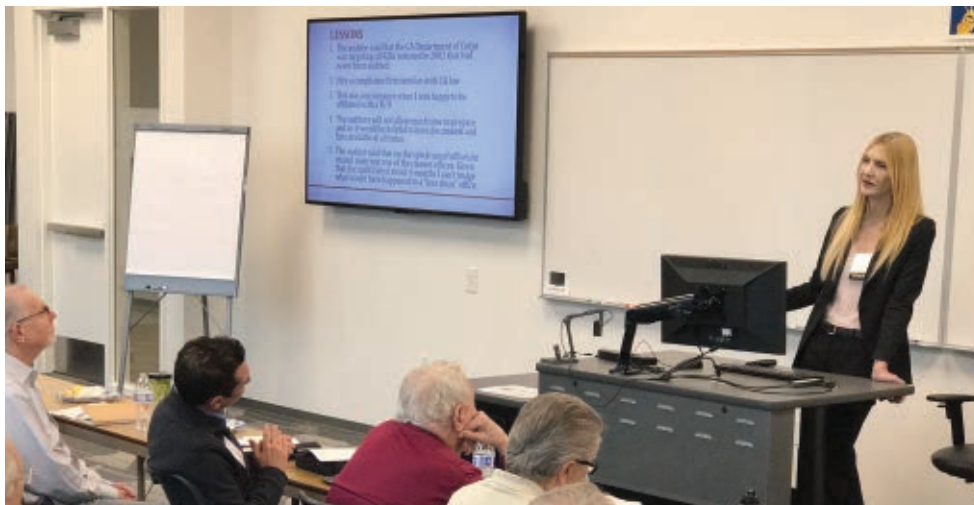
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## FPA OF SILICON VALLEY RECENT EVENT PHOTOS



Above: One of the panelists at the February Joint Brown Bag/Student Forum, Dr. Renée Snow, shares her experience on "Surviving an Audit of Your Practice."

Left: Cynthia Riley (left), pictured with Mira Ma, was recognized for her longtime commitment to the UCSC Extension PFP Student Forum and FPA.

### FPA PRIMARY AIM

The primary aim of FPA is to elevate the profession that transforms lives through the power of financial planning. FPA supports high standards of professional competence, ethical conduct, and clear, complete disclosure when serving clients.

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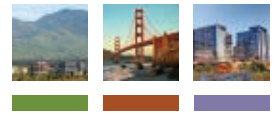
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## FPASF NEXGEN JOIN US!

### FPASF NEXGEN

NexGen is a Financial Planning Association community that serves aspiring and early-career CFP® Professionals. NexGen's vision is to Elevate the profession that transforms lives through the power of financial planning (aligned with FPA's vision) and it strives to educate, promote, and integrate the next generation of CFP® professionals. NexGen focuses on fostering inclusive communities, providing high-quality educational content, promoting the growth and quality of NexGen members' careers, and promoting FPA and CFP® professionals as the credible voice in financial planning.

Access the links below to see what the NexGen committee has going on:

**Eventbrite:** <http://www.eventbrite.com/o/fpa-of-san-francisco-nexgen-6544639015>

**LinkedIn:** <https://www.linkedin.com/groups/8490577>

**Twitter:** <https://twitter.com/FPASFNexGen>

### FPA NEXGEN WELCOMES MORGAN HOUSEL

#### DATE AND TIME

**April 24, 6:00 - 7:30 pm**

#### LOCATION

Golden Gate University, 536 Mission Street, second floor, San Francisco

#### SPEAKER

**Morgan Housel**, partner, The Collaborative Fund and former columnist, *The Motley Fool* and *The Wall Street Journal*

#### OVERVIEW

Risk is the most important topic in investing. But it is not simple. Attempting to define and navigate risk is the source of most investor confusion and regret. In this new talk, Morgan Housel shares stories that clearly show we can think about risk in a more productive way so that we as investors can make better financial decisions for our clients and for ourselves.

#### SPEAKER'S BIO

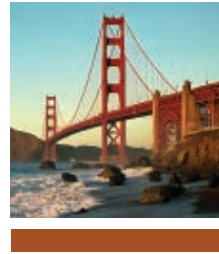
**Morgan Housel** is a two-time winner of the Best in Business award from the Society of American Business Editors and Writers, *The New York Times* Sidney Award, a two-time finalist for the Gerald Loeb Award for Distinguished Business and Financial Journalism, and the *Columbia Journalism Review* for the Best Business Writing 2012 anthology. In 2013 he was a finalist for the Scripps Howard Award.

#### COST

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## MEMBER MINUTE - FPA OF THE EAST BAY

# HYUN JOO PARK, ChFC®, CLU®, LUTCF

BY THOMAS HOWARD, CFP®, MBA  
PRESIDENT, FPA OF THE EAST BAY

One of my favorite things to do when I spend time with other financial advisors is to ask about how they started out in the financial services industry, what advice they would give to young planners, and what are their successes and failures in business. There is always something I can take away from these conversations that I can apply to my practice, and in many instances, my life. I had the privilege to sit down with Hyun Joo Park, the FPA of the East Bay career development and scholarship director for the last four years, on a late Friday afternoon in my office.

### ***Tell me how your journey in financial planning began.***

“I was offered a job with Wells Fargo in SF and another opportunity with a B2B start-up company in Oakland after graduating from UC Berkeley. I had been working at UC Berkeley Extension as a student through the work study program and I stayed after I graduated to continue taking the accounting certificate program to learn about the business world,” Hyun Joo smiled as she reflected to her first steps in her journey. “I ended up taking the start-up position, but the company went under in four months, and I ended up going back to Guam after the 9/11 attacks in 2001 to help my parents in the restaurant business, which had been impacted by decreasing tourism from the 9/11 attacks. When I came back to California a few years later, I was recruited to start a career in financial services with MetLife Securities, and I have been there since 2005. We went through an acquisition by MassMutual a few years ago, but it’s the same firm with the same group that I’ve been working with since 2005. Currently, I am vice president of MassMutual Pacific, a sales director role, where I manage a team of 20 plus advisors with the passion to attract, develop, and retain top talent while also managing my own book of business.”

### ***That is a very successful run with a company; surely there were some times that you didn’t think you could make it?***

Hyun Joo laughed, “Almost every day for the first couple of years! There was one time, however, after about a year with the firm, when the manager that recruited me left and I seriously thought about stepping away. I said

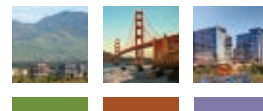
to myself that I know how to learn and began studying to get several professional designations. I knew that this would assist my career if I stayed at my current firm or even if it was time to move on. Currently, I have the Chartered Financial Consultant (ChFC®), Chartered Life Underwriter (CLU®), and the Life Underwriter Training Council Fellow (LUTCF) designations.”

### ***So, after a decade and a half in the financial services industry, knowing what you now know, what advice would you give to your younger self?***

After a thoughtful pause she answered, “There would be several key things that I would say. Speak up for yourself—be your own advocate. I think that’s a mistake that many women advisors make early in their career. It is also important to surround yourself with good people, one of whom should be a mentor. That will greatly reduce the very steep learning curve at the beginning of a financial planning career. Stay inspired!”

### ***You have been a member of the East Bay board as the career development and scholarship director for the last four years. How did you get on the board?***

“I was a member of the FPA East Bay chapter and I had actually lapsed my membership when Susan Danzig, who was one of the co-directors of the Career Development Committee, asked me to step into the role since she was moving on to president-elect on the board. It just shows you that sometimes when you tap someone on the shoulder and ask them to get involved, it can make such a difference in their lives and the impact they can have. That is why I think asking people to get involved, even if it is a small task or micro-volunteering, can be so important.” Hyun Joo continued, “Now I started getting involved with Junior Achievement and I very much enjoy speaking with high school girls and young women about the different career paths they can choose in financial services. Whether they are pre-med or interested in engineering, math, science, business, or liberal arts, they are all great backgrounds to be successful in financial services. I graduated UC Berkeley with all the pre-med requirements, but I really enjoyed the business classes



that I took through the UC Berkeley Extension program. So I encourage the students to be open minded and follow their passion.”

**You work with a lot of advisors; what are the themes, practices, or character traits you see of those that succeed over the long term? What is one characteristic that you believe every advisor should possess?**

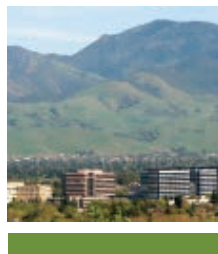
“Always think about the client first, second, and third,” Hyun Joo replied quickly. “Advisors that genuinely try to help people are always the most successful. It is such a blessing that we work in a field that can make such a large impact on our clients’ lives. Whether they are people with large sums of wealth with more complex financial plans or people just starting out in their financial planning journey, it is important that advisors do the right thing. I come from an immigrant background, where our parents’ generation did not have a lot of financial literacy. So, financial literacy is really important to me, especially with the first generation immigrant population like my parents, where not understanding how the financial systems work can cost them opportunities in the long run. When I am doing college recruiting, one of the things I describe to students looking at getting into this business is that it can be a form of social work, but you can also make very good money doing it.”

She took a moment to consider the second question about the one characteristic and then continued, “I am surprised at how many people come into financial planning meetings wanting to impress clients with all of their investment knowledge, when the most important thing is to be empathetic and to really listen. It is not necessarily how much you know, but how much you care.”

**Final question...If money was not an issue, what would you be doing?**

“Thomas, I would still be doing this, I absolutely love it!” Hyun Joo said with a smile.

*Thomas Howard CFP®, MBA is the president of the FPA of the East Bay and a member of the FPA NorCal Conference Committee. He lives in Danville with his wife and four children.*



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## SPONSOR SPOTLIGHT REAL ESTATE: TRENDS AND OPPORTUNITIES

BY CHRISTINA GRAY  
SENIOR INVESTOR RELATIONS MANAGER



Probably the most common, single investment we make during our lives is buying a home. No topics have so completely dominated our headlines for the last decade as the housing crash, signs of recovery, and our resulting—or underlying—economy.

Since 2013, we have seen housing inventory drop and listing prices rise. The trend is especially noticeable in already highly priced coastal areas such as San Francisco, Los Angeles, and New York. This is a reflection of how the traditional “supply and demand” principle determines price. This trend has held true in recent years as the economy thrives and a new demographic reaches the age where home ownership is likely.

However, this pattern has lately shifted. Jeff Andrews of Curbed Real Estate reports, “... in 2018, the market started to cool, suggesting that home prices have finally risen beyond what people can actually pay; wages have risen at a much slower clip than home prices.” If the 2018 trend continues into 2019, home prices may begin to fall—especially in coastal markets.

Jon Freeman, president of Stonecrest, says, “The real estate market has been slowing overall for a variety of reasons. In part, it’s a victim of the economy’s success... Additionally, a crackdown on immigrant labor and tariffs on imported lumber have made the cost of construction materials more expensive. And it doesn’t help that the Tax Reform Act limits deductions, making home ownership more expensive for those with a mortgage.”

Anxiety surrounding our currently flat market, as well as the possibility of falling prices, is linked to the financial crisis of 2008—how could it not be? But the 2008 real estate market crash was a result of substandard and negligent lending practices. Faulty mortgages and the convoluted financial systems that



supported them led to rising defaults and the market’s failure. As Andrews points out, “...conditions today are almost the complete inverse of conditions in 2008... lending today is incredibly strict, so strict in fact that some of the industry believes the lessons of 2008 were over-learned.” Continued overreaction of the mortgage industry combined with cumbersome regulatory safeguards in the years following the real estate crash make it 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.

Another avenue for real estate investment comes in the form of newly minted Qualified Opportunity Zone Funds (QOF). The IRS defines an Opportunity Zone as “...an economically-distressed community where new investments, under certain conditions, may be eligible for preferential tax treatment.” These zones were established within the Tax Cuts and Jobs Act of December 22, 2017. In April of 2018, we saw the first set of zones appear in 18 states. Currently, Opportunity Zones can be found in all 50 states plus the District of Columbia and five US territories.





The purpose of these zones, and the tax regulations that favor them, is to generate economic opportunity and growth in distressed areas that have significantly lagged behind market recovery. Individuals, C corporations (including REITs and RICs), partnerships, and trusts can use qualified capital gains to invest in QOFs. The IRS states, "QOF investors can defer tax on any prior gains invested in the Fund (until the earlier) of the date on which the investment in a QOF is sold or exchanged, or December 31, 2026." Neal T. Wilson, EJF Capital's co-founder, partner, and chief operating officer says, "The initial catalyst for investment in opportunity zones will be from taxable investors to defer long-term capital gains, but there could be significant interest from institutional investors in investing in opportunity zones because of the potential for good returns."

Finding opportunities for investors is one way to balance market stalls and drops, and to generate some badly needed portfolio returns.

#### Resources:

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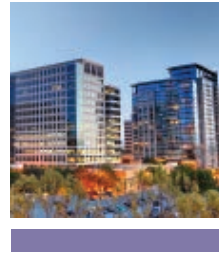
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Through Stonecrest's Alternative Real Estate investments, Christina strategically works with RIA advisors to achieve higher yields, diversification, and steady income.



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## BOARD BLURB

# FIVE WAYS WE CAN IMPROVE FINANCIAL LITERACY IN OUR COMMUNITIES

BY ALISE C. KRAUS, CFP®

PRESIDENT-ELECT, FPA OF THE EAST BAY

As financial planners who deal with complex problems on a day-to-day basis, it is easy to take knowledge of basic financial concepts for granted. And yet, deep down, we know how important financial literacy is and how devastating the lack of financial planning can be for families. We know that even some of our most successful, well-educated clients sometimes struggle to grasp basic financial concepts.

In a recent and wide-ranging study on financial literacy, *InvestmentNews* reports that less than one in three Americans have a basic understanding of inflation. Moreover, the report indicates that financial literacy is declining. So what does this mean for us? Over 72% of financial advisors agree that the profession is not doing enough to improve financial literacy, but only 40% take action.

That is where our Financial Planning Association pro bono and advocacy efforts make a difference. If each of our hundreds of members took one hour in the next year—just one hour in one year!—to improve financial literacy, we would have a massively positive impact on our communities.

**Here are five opportunities for you to help improve financial literacy in your community:**

**1. Volunteer at a pro bono event hosted by an FPA chapter.** In the East Bay, our chapter has ongoing pro bono events throughout the year. In the fall we host financial education workshops at Contra Costa libraries. This year led by Clay Selland, we also teach financial literacy to foster youth. If you have not already, I invite each of you reading this to attend just one pro bono event this year.

**2. Host an educational workshop.** It is not as time-consuming as it sounds, I promise. Are you involved in a local organization—a church group, a moms' club, a book club? Offer to host an informal money talk as a volunteer. The information is already in your head, so simply answer people's questions for an hour (no PowerPoint needed). Coordinate with your director of Pro Bono, who will have resources you can use.

**3. Become a legislative and policy advisor (i.e., advocacy volunteer).** In early March, our chapters across the state meet with regulators and lawmakers in Sacramento. We discuss timely issues that are facing our clients and our profession (fiduciary standards, fee transparency, financial fraud, issues facing financially vulnerable adults). This is a way to affect systematic change and to work directly with the source of financial literacy and financial planning policy issues.

**4. Talk with young people.** Most of our clients are adults, and yet young people are making the largest financial decisions of their lives at the age of 17 (where to go to school, what to study, how to pay for it). And money habits are learned much younger than that. I invite you to volunteer as a speaker for your child's (or nephew's or neighbor's) school class, or Girl Scout or Boy Scout troop. Show them a sample paycheck; chances are that talking about taxes alone will break the ice (who is that FICA person?!).

**5. Support the next generation of planners.** The next generation of planners is our biggest force multiplier. The more planners we have, and the longer they do what we do, the more people we reach. How is that for the power of compounding?

As an organization, we are in the midst of huge change. When I sat down thinking about what to write about, I began thinking about what unifies us. Why did I join the Financial Planning Association in the first place? Well, the real reason is because Susan Danzig asked me to! But I stayed because it connects me with a purpose and with a community that is guided by that purpose.

Deep down we all *really believe* in the mission of Financial Planning Association, am I right? It's what brings us all together: to elevate the profession that changes lives through the power of financial planning. Let's get to work.

*Alise C. Kraus, CFP® is client advisor and branch manager with Mercer Global Advisors and a leader in the firm's InvestHERS initiative. She is president-elect of the FPA of the East Bay and a member of FPA of California.*



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## SHARPEN THE SAW IT'S NOT JUST ABOUT LATTES: BUDGETING AND FRUGALITY

BY JENNIPHER LOMMEN, CFP®, EA  
FPA OF SILICON VALLEY

*How can we as planners help clients build better habits?*

When I ask my clients if they know what they spend each month, I often receive a guilty look and a reply that ranges from, “I have no idea” to, “Too much” or, “Oh no, you are going to tell me I have to stop drinking my favorite coffee drink!” If a client quickly pulls out a detailed spreadsheet that includes line items for each area of spending (including a monthly savings number), we move on to the next set of questions. More often, however, clients need to focus on budgeting in order to make progress toward their financial goals.

There are certainly clients out there who are organized, frugal, and successful, who, by their disciplined hard work, have a solid net worth. These clients seek out financial planning expertise in wealth management, tax strategies, and all of the other areas of technical expertise that financial planners bring to the table. This group of clients is able to maintain a manageable budget without much assistance from a planner. So far, I have yet to meet a fellow planner whose client base is comprised 100% with these sorts of clients.

Some clients have high incomes but lack the discipline and frugality to maintain, sustain, and build wealth over time. Earning a lot of money will not increase your net worth if you spend everything you make! Others have experienced a windfall of one sort or another. These clients may have never experienced wealth and have no idea how to make it last. Others may be struggling to balance multiple goals at once: student loan debt and saving for a house or planning to save for both college and retirement. Living in a consumer society full of temptations, comparisons, and near constant marketing campaigns creates tremendous pressure to spend first and save later, if at all.

Why is it important for financial planners to pay attention to client budgeting behavior? In a world of global political, economic, and market uncertainty, financial planners understand and describe to clients the factors that can be controlled when it comes to building wealth. Two important and interrelated factors are saving and spending. Financial planners can advise on how to minimize taxes and maximize returns, but if a client consistently spends more than they earn or fails to adequately save for the future, they will not be successful in reaching their financial goals. Studies have suggested that those who are good at accumulating wealth are also good at spending less than they earn. These same people also tend to be good at adhering to a plan and allocating financial resources productively. As financial planners, it makes sense that we would want to do what we can to help our clients develop better budgeting habits.

The challenge for planners is to figure out how to help clients with poor budgeting skills change their behavior. In my own practice I have identified three different basic groups of clients with regard to budgeting: 1) those who do not need help, 2) those who can be helped with consistent guidance and encouragement, and 3) those who need outside resources such as coaches, credit counselors, or financial therapists.

How can we as planners work effectively with clients so that they can change their behavior and build habits that will lead to better financial outcomes? In my experience I have found that this work requires time, patience, and follow up on the part of a planner. There is no quick fix. It is also an area that can be greatly improved with the use of nudges often referred to in the realms of behavioral finance. Utilizing the SMART approach and working with clients to set specific,





measurable, attainable, realistic, and time-bound goals can be extremely useful when working to find small successes and reinforce positive behavior.

Financial technology continues to improve and can provide planners and clients with helpful tools for the financial planning process. Behavioral and risk assessment technology as well as account aggregation software have begun to offer planners concrete ways to measure and track client progress over time. At the same time, I often find that returning to basics with budgeting results in a visceral experience that cannot be achieved with other methods.

I recently worked with one client to link all accounts to an aggregation tool with absolutely no progress toward better spending behavior. We switched to using a spreadsheet system. Again, no improvement. Finally, when the client began taking time each month to write down, by hand, everything she spent money on, she came to me with a concrete plan for how to spend less in several categories. It took more than six months and lots of encouragement to find a method that worked for this individual. When clients dig deep into their own spending and at the same time identify and clarify their true financial goals, the “spend now, save later” mindset is quickly replaced with a sense of satisfaction in knowing that a large financial goal is being achieved. Cash flow and budgeting work with clients can be challenging and time-consuming. It requires moving beyond the role of prescriber of solutions into the messier realm of behavioral nudges. I believe that we as financial planners owe it to our clients to find ways to integrate this work into our practices in order to help counter the cultural impulses toward consumption and the temptation to think only of today. Finding the bigger picture is at the heart of what we do. Helping clients save more and spend less can bring that big picture into clear and attainable focus.

*Jennipher Lommen, CFP®, EA is the founder of Wildflower Financial LLC in Santa Cruz. In addition to financial planning, she enjoys having dinner with her family, hiking in the forest, and reading on the couch with a cat on her lap.*

## FPA OF SILICON VALLEY RECENT EVENT PHOTOS



*Above: Past FPASV Presidents Phuong Quach (left) and Mira Ma (right) welcome 2018 President/2019 Chair Mike Sukle into the Past Presidents Club.*

*Below: The FPASV December chapter meeting and holiday social included entertainment from ComedySportz. Michael Gray (left) is pictured here as an audience participant.*



*Below: Rob Lyman (left) was recruited to take part in the interactive entertainment with ComedySportz during the FPASV December chapter meeting and holiday social.*







## 2019 FPA NORCAL CONFERENCE KEYNOTE SPEAKER HIGHLIGHTS

BY CAMEO L. ROBERSON, AAMS®  
2019 FPA NORCAL CONFERENCE COMMITTEE

The 47th annual FPA NorCal Conference is next month! Thank you to everyone who registered! On February 1 and in record time, the conference sold out. We appreciate your continued support and look forward to sharing the great sessions planned around the 2019 conference theme, DISCONNECT to RECONNECT.

The dimensions in our lives have the potential to get more involved depending on what we choose to participate in. Outside influences compete for our attention on a daily basis. The ways we connect with our families, clients, and colleagues appear to get easier with technology; however, maintaining meaningful connections and staying in the moment is filled with distractions and gets harder and harder. Are we too busy to be intentional? This year's conference will chip away at the ways we stay disengaged and challenge us to reconnect to what is most important. Often, the decision is not an easy one, but necessary for our mental stamina, physical acumen, and emotional survival. Our keynote speakers will each bring a unique perspective of how to tap back into what is most important.

Whether this is your first FPA NorCal Conference or your 25th time attending, there are valuable insights that you will gain from these keynotes and the workshop sessions. The rich ideas, new connections, and content can quickly turn your conference experience into a memorable one. It will be impossible to attend every session, so we encourage you

to reimagine how you have navigated conferences in the past and consider a few energized tactics to maximize your conference ROI.

An idea I have used at past conferences is to make a point to introduce myself to at least two different people in each session I attend. Have a few questions to ask each person and offer to connect with them after the conference to discuss the highlights of their favorite sessions. This practice has helped me step out of my comfort zone, be intentional, develop meaningful connections, and share conference content.

We are fortunate that every year our sponsors play a BIG role in the success of our conference. Their support contributes to the caliber of the conference and we appreciate them! We encourage you to meet, greet, and thank our sponsors, who will be visible throughout the conference. Platinum Sponsors include T. Rowe Price and Vanguard; Palladium Sponsors are BNY Mellon/Pershing and ETF Managers Group. Our Gold and Tech Lounge Sponsors will also be available during sessions.

On behalf of the planning committee, we look forward to seeing you next month!

*Cameo L. Roberson, AAMS® is the founder and principal of Atlas Park Consulting & Finance, a virtual firm providing advisors with strategic direction to enhance their service operations. Cameo currently serves on the Career Development Committee of FPA of Silicon Valley.*

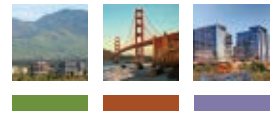
## 2019 KEYNOTE SPEAKERS



### **Brock Long, Former Administrator, Federal Emergency Management Agency (FEMA)**

#### *The Nation's Largest Disaster: Liquid Asset Poverty*

Brock Long, former administrator of FEMA, has many years of experience in emergency management and took over the role of FEMA administrator after securing Senate confirmation back in 2017. Since then he was in charge of emergency efforts for Hurricanes Harvey (Texas), Irma (Florida), Maria (Puerto Rico), Florence (Carolinas), and Michael (Florida Panhandle). He was also in charge of the response to the devastating wildfires in Northern and Southern California. Brock has more than 18 years of experience assisting and supporting local, state, and federal governments with building robust emergency management and public health preparedness programs. He believes that financial advisors can provide critical guidance to help build a culture of preparedness for individuals to 'weather the storm' both literally and financially. His session will address how advisors can proactively work with clients to make an impact in finding resolve through environmentally-charged disasters.



### **Greg McKeown, CEO, McKeown, Inc.**

#### *Essentialism: The Disciplined Pursuit of Less*

“Have you ever found yourself stretched too thin, busy but not productive, had your day laid out and then it suddenly got hijacked by someone else’s agenda, said yes and then regretted the decision later? The way out is the way of the Essentialist.” Greg is a sought-after speaker on leadership, business growth, and peak performance. He has trained at hundreds of events across the globe and inspires individuals, teams, and organizations with his innovative approach and techniques to break through to the next level of success and profitability. If we unencumber our lives and focus on only the basic things that are important, we will have more time for a life that really matters. His session will ignite lively conversation that will challenge how organizations and individuals think and work, inspiring change and how to put Essentialism into practice immediately.



### **Mike Robbins, Mike Robbins, LLC**

#### *Authentic Leadership*

Leadership can be challenging, especially in today’s fast-paced, globalized world. Leaders with a strong sense of emotional intelligence (EQ), a willingness to be vulnerable and courageous, have a distinct advantage to inspire others in a genuine way. Mike has a unique journey in that he was a Major League Baseball player with the Royals; after a career-ending injury, he began to research his deeper passion—empowering and inspiring people. It is in our most challenging moments that an opportunity for a greater impact on the world around us emerges. As an expert in leadership, teamwork, and emotional intelligence, Mike delivers keynotes and seminars that empower and inspire people, leaders, and teams to engage in their work, collaborate, and perform at their best. Mike teaches important techniques that allow individuals and organizations to be more appreciative, authentic, and effective with others and themselves. Appreciation on an intentional level can significantly improve relationships and transform lives.



### **Marci Rossell, PhD, C/O Leading Authorities**

#### *The Economic Forecast: Making Sense of Recession and Recovery*

Former Chief Economist for CNBC & Co-Host of Squawk Box, Dr. Marci Rossell electrifies audiences nationwide, speaking on the nexus of economics, politics, culture, and the media. She has often said, “I don’t worry about the train wreck coming” concerning economic matters. Marci brings a world of experience—from Main Street to Wall Street—when discussing the US economy, international events, and movements in capital markets. Her creative, thought-provoking commentary will ring in audience members’ ears well after she finishes her sessions. Known for her animated style, she takes complex economic issues and makes them relevant to people’s lives, families, and careers. Prior to her career in broadcast journalism, Marci served as corporate economist and investment spokesperson for Oppenheimer Funds. She began her career as an economist with the Federal Reserve Bank of Dallas.

The FPA NorCal Conference is known for its advanced educational sessions presented by dynamic leaders in their fields. The 2019 conference continues that tradition. Information about speakers, conference schedule, and more can be found at [www.FPANorCal.org](http://www.FPANorCal.org).



## FPA OF CALIFORNIA WHO NEEDS FPA ADVOCACY?

BY BEN LEMON, CMFC  
PRESIDENT, FPA OF CALIFORNIA



OF CALIFORNIA

Working for Californians' Financial Future

FPA of California held its annual Advocacy Day(s) this year on March 4 and 5 in Sacramento. We had a total of 32 volunteers from all over our state attend meetings with their legislators in both the Assembly and in the Senate on Tuesday, March 5. Many of our attendees were five, six, and seven-year veterans who have built relationships with both representatives, and in many cases, their staff on the hill—some of whom, of course, have gone on to elected office themselves. We were also privileged to have 22 first-time members participate this year.

In addition to the over 34 meetings with the legislators and their staff, members of FPA of California council met on Monday, March 4 with representatives of several important branches of our state government that provide oversight to our businesses, including the State Treasurer's Office, the Office of the Controller, and the Department of Business Oversight. As in the past, the council members learned of new initiatives (see note on AB211), cemented relationships or established new ones, and offered ourselves as a resource for them, for background and frontline experience in financial planning.

Already this year, there are two issues right here in California that are being considered that have the potential to directly affect all of us in our daily business lives:

1. A proposed bill, AB211, that would allow for an income tax deduction in the State of California for contributions to the state 529 plan, California ScholarShare. *But, in its present form, ONLY the State plan—no other 529 plan—would qualify.*
2. A perennial attempt by some in the legislature to pass a statewide tax on services, including the services provided by financial advisors and planners.

But wait, there's more! At FPA National, 2018 offered many opportunities for FPA to intervene at the state

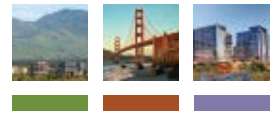


Above: Group photo of FPA members from around the state who participated in Advocacy Day 2019.

level across the country, and 2019 will have *at least* as rich an offering. For example:

- **Fiduciary rules:** In a wide variety of forms and often markedly different language, fiduciary rules have been or are being offered in at least four states: New York, Nevada, New Jersey, and Illinois. FPA has been tracking all of them, and several local members like yourselves have had direct input with the sponsors of the legislation or have been called upon to testify at state hearings on the legislation.
- **Legislation on vulnerable adults:** More than a dozen states have put forth, or are considering, legislation around the provision of financial services for older adults. In many cases, FPA has been instrumental in getting language in these bills changed from “must report” language around observation of suspected abuse to “shall report”—allowing some room for professionals to make allowances for the individuals and situations involved.
- **Certifications:** Astoundingly, there has arisen in at least three states potential legislation that would





Above: John Buerger, Curt Weil, and John Longstaff, all CFP®s and veteran Sacramento attendees, in the Capitol Rotunda.

have/could have made *all* private certifications, such as your CFP® designation, illegal. They would have allowed only state-sponsored designations. FPA has been instrumental in stepping in early and helping legislators to understand the potential damage some of these would have created and adjusting the intent and/or the professions involved. As a result, FPA is now also a member of the Professional Certification Coalition, which boasts over 111 associations as members and helps to protect private certifications nationwide.

- **Not to mention:** Ongoing legislative and regulatory initiatives are in motion nationally at the Department of Labor and the SEC.

At the risk of stating the obvious, it becomes more and more apparent that our profession needs a voice on the ground in legislatures around the country and in Washington, DC. We welcome your help, your voice, and your experience in this very important effort.

*Please consider volunteering with your chapter's advocacy director.* National Advocacy Day in Washington happens this year on June 5 and 6. We hope to see some of you there and in Sacramento next year!

Ben has been a financial advisor in Los Angeles and Pasadena for 11 years. His favorite part of the business is the relationships he has built with his clients, many of whom are associated with the entertainment industry, and the opportunity his career has afforded him to be of service to them and to non-profits benefiting the arts, in helping build a solid financial foundation while pursuing their long-term goals and dreams in a difficult business. He is a veteran of the entertainment industry himself, having performed on Broadway, on television, and in film.

## FPA OF THE EAST BAY RECENT EVENT PHOTOS



Above: January chapter meeting speaker Charles Blankley from Gemmer Asset Management, spoke about the economic and stock market outlook for 2019.

Below: 2018 FPA of the East Bay President Thomas Bennett is honored by 2019 President Thomas Howard.



Below: Contra Costa Country Club was a great setting for chapter meetings, networking, and breakfast, of course!

Photos this section courtesy of David Shaffer





## CHAPTER EVENTS

# UPCOMING EVENT LISTINGS

### APRIL 2019

#### FPA of the East Bay

**Date:** April 10  
**Topic:** Internal Succession: A Case Study  
**Location:** Round Hill Country Club, 3169 Roundhill Road, Alamo  
**Time:** 7:00 - 9:00 am  
 See page 18 for event details

#### FPA of Silicon Valley

**Date:** April 12  
**Topic:** Era of Blockchain  
**Location:** Maggiano's Little Italy, 3055 Olin Avenue, Suite 1000, San Jose  
**Time:** 11:30 am - 1:30 pm  
 See page 18 for event details

#### FPA of San Francisco

**Date:** April 17  
**Topic:** Beyond the Obvious: Center of Influence Networking Event  
**Location:** 100 Larkspur Landing, main floor atrium, Larkspur  
**Time:** 4:00 - 6:00 pm  
**For more information or to register:** [www.fpasf.org](http://www.fpasf.org)

#### FPA NexGen

**Date:** April 24  
**Topic:** FPA NexGen Welcomes Morgan Housel  
**Location:** Golden Gate University, 536 Mission Street, second floor, San Francisco  
**Time:** 6:00 - 7:30 pm  
**Speaker:** Morgan Housel, partner, The Collaborative Fund and former columnist, *The Motley Fool* and *The Wall Street Journal*  
**For more information or to register:** [www.fpasf.org](http://www.fpasf.org)

#### FPA of San Francisco

**Date:** April 24  
**Topic:** San Francisco Mini Financial Planning Day  
**Location:** Ortega Branch Library, 3223 Ortega Street, San Francisco  
**Time:** 6:30 - 8:30 pm  
**For more information or to register:** [www.fpasf.org](http://www.fpasf.org)

### MAY 2019

#### FPA of the East Bay

**Date:** May 1  
**Topic:** TBD  
**Location:** Round Hill Country Club, 3169 Roundhill Road, Alamo  
**Time:** 7:00 - 9:00 am  
**Speaker:** TBD  
**Sponsor:** David Shaffer, David Shaffer Insurance Services  
**For more information or to register:** [www.fpaeb.org](http://www.fpaeb.org)

#### FPA National

**Dates:** May 6 - 9  
**Topic:** FPA Retreat 2019  
**Location:** Hilton La Jolla Torrey Pines, 10950 North Torrey Pines Road, La Jolla  
**Time:** 1:00 pm May 6 - 12:00 pm May 9  
**Speakers:** Susan Bradley, founder/CEO, Sudden Money Institute; Karthik Dinakar, AI researcher/CTO, MIT/Pienso; Joseph Messinger, founder, Capstone College Partners; Leo Rydzewski, general counsel, CFP Board; Jon P. Yankee, partner and CEO, FJY Financial; and many more  
**For more information or to register:** [www.fparetreat.org](http://www.fparetreat.org)

#### FPA of Silicon Valley

**Date:** May 10  
**Topic:** Buying/Selling Your Financial Planning Practice  
**Location:** Maggiano's Little Italy, 3055 Olin Avenue, Suite 1000, San Jose  
**Time:** 11:30 am - 1:30 pm  
**Speaker:** Christine Sjolín, FP Transitions  
**Sponsor:** Chad Perbeck, CIMA®, Litman Gregory Asset Management  
**For more information or to register:** [www.fpasv.org](http://www.fpasv.org)

#### FPA of San Francisco

**Date:** May 14  
**Topic:** Comprehensive Review of Property & Casualty Insurance  
**Location:** San Francisco Italian Athletic Club, 1630 Stockton Street, San Francisco  
**Time:** 4:00 - 6:00 pm  
**Speaker:** TBD  
**Sponsor:** Chad Perbeck, CIMA®, Litman Gregory Asset Management  
**For more information or to register:** [www.fpasf.org](http://www.fpasf.org)

#### FPA of San Francisco

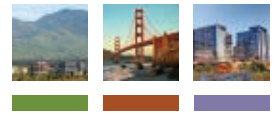
**Date:** May 14  
**Topic:** Sponsor Networking Mixer  
**Location:** San Francisco Italian Athletic Club, 1630 Stockton Street, San Francisco  
**Time:** 6:00 - 8:00 pm  
**For more information or to register:** [www.fpasf.org](http://www.fpasf.org)

#### FPA of Silicon Valley

**Date:** May 17  
**Topic:** Student Forum: Retirement Tools and Processes: Guiding Clients Through the Retirement Planning Process  
**Location:** UCSC Extension, 3175 Bowers Avenue, Santa Clara  
**Time:** 12:00 - 1:30 pm  
**Speaker:** TBD  
**For more information or to register:** [www.fpasv.org](http://www.fpasv.org)

#### FPA of Silicon Valley

**Date:** May 18  
**Topic:** Financial Planning Day in Santa Clara  
**Location:** Santa Clara Central Park Public Library, 2635 Homestead Road, Santa Clara  
**Time:** 1:00 - 4:00 pm  
**For more information or to volunteer:** [www.fpasv.org](http://www.fpasv.org)



### FPA NorCal Conference

**Dates:** May 28 - 29  
**Topic:** FPA NorCal Conference  
**Location:** The Palace Hotel, 2 New Montgomery Street, San Francisco  
**Time:** 7:30 am May 28 - 5:30 pm May 29  
**Keynote Speakers:** Mike Robbins, CEO, Mike Robbins, LLC; Marci Rossell, PhD, economist; Brock Long, former administrator, Federal Emergency Management Agency (FEMA); Greg McKeown, CEO, McKeown, Inc.  
**For more information:** [www.fpanorcal.org](http://www.fpanorcal.org)

### FPA of Silicon Valley

**Date:** May 30  
**Topic:** NexGen Meeting: Impact Investing  
**Location:** Abacus Wealth Partners, 700 South B Street, Suite 200, San Mateo  
**Time:** 5:30 - 7:30 pm  
**Speaker:** Andrew Olig, Calvert Research and Management  
**For more information or to register:** [www.fpasv.org](http://www.fpasv.org)

### JUNE 2019

#### FPA of the East Bay

#### FPA of San Francisco

#### FPA of Silicon Valley

There are no chapter meetings in June.

### FPA National

**Dates:** June 2 - 4  
**Topic:** FPA NexGen Gathering 2019  
**Location:** Loyola University, New Orleans, Louisiana  
**Time:** 8:00 am June 2 - 12:00 pm June 4  
**For more information or to register:** [www.onefpa.org/community/nexgen/gathering](http://www.onefpa.org/community/nexgen/gathering)

### FPA National

**Dates:** June 5 - 6  
**Topic:** FPA Advocacy Day 2019  
**Location:** Hyatt Regency Washington on Capitol Hill, 400 New Jersey Avenue NW, Washington, DC  
**Time:** 12:30 pm June 5 - EOB June 6  
**For more information or to register:** [www.onefpa.org/advocacy](http://www.onefpa.org/advocacy)

### FPA National

**Dates:** June 7 - 12  
**Topic:** FPA Residency 2019 - June  
**Location:** The Hyatt Regency Aurora-Denver Conference Center, 13200 East 14th Place, Aurora, Colorado  
**Time:** 2:30 pm June 7 - 2:30 pm June 12  
**Deans and Mentors:** Dr. Dave Yeske, DBA, CFP®, managing director, Yeske Buie; and many more  
**For more information or to register:** [www.onefpa.org/residency](http://www.onefpa.org/residency)

### FPA of Silicon Valley

**Date:** June 20  
**Topic:** Triple Treat Networking Event with FPASV, CalCPA, and APABA  
**Location:** Vault 164, 154 South B Street, San Mateo  
**Time:** 5:30 - 8:00 pm  
**For more information or to register:** [www.fpasv.org](http://www.fpasv.org)

### JULY 2019

#### FPA of the East Bay

There is no chapter meeting in July.

#### FPA of San Francisco

**Date:** July 9  
**Topic:** Mental Models & Decision-Making Theory  
**Location:** San Francisco Italian Athletic Club, 1630 Stockton Street, San Francisco  
**Time:** 4:00 - 6:00 pm  
**Speaker:** TBD  
**Sponsor:** Dr. Dave Yeske, DBA, CFP®, Golden Gate University, Ageno School of Business  
**For more information or to register:** [www.fpasf.org](http://www.fpasf.org)

#### FPA of San Francisco

**Date:** July 9  
**Topic:** Summer Social Mixer  
**Location:** San Francisco Italian Athletic Club, 1630 Stockton Street, San Francisco  
**Time:** 6:00 - 8:00 pm  
**For more information or to register:** [www.fpasf.org](http://www.fpasf.org)

### FPA of Silicon Valley

**Date:** July 12  
**Topic:** Business Planning Beyond the Numbers  
**Location:** Maggiano's Little Italy, 3055 Olin Avenue, Suite 1000, San Jose  
**Time:** 11:30 am - 1:30 pm  
**Speaker:** Teresa Riccobuono  
**Sponsor:** Mike Ryan, Michael Ryan & Associates  
**For more information or to register:** [www.fpasv.org](http://www.fpasv.org)

### FPA of Silicon Valley

**Date:** July 19  
**Topic:** Webinar TBD  
**Location:** Online  
**Time:** 12:00 - 1:30 pm  
**Speaker:** TBD  
**Sponsor:** Scott Pyes, Natixis  
**For more information or to register:** [www.fpasv.org](http://www.fpasv.org)

### FPA of Silicon Valley

**Date:** July 25  
**Topic:** NexGen Social  
**Location:** TBD  
**Time:** 5:30 - 7:30 pm  
**For more information or to register:** [www.fpasv.org](http://www.fpasv.org)

### AUGUST 2019

#### FPA of Silicon Valley

There is no chapter meeting in August.

#### FPA of the East Bay

**Date:** August 7  
**Topic:** TBD  
**Location:** Contra Costa Country Club, 801 Golf Club Road, Pleasant Hill  
**Time:** 7:15 - 9:15 am  
**Speaker:** TBD  
**For more information or to register:** [www.fpaeb.org](http://www.fpaeb.org)

#### FPA of San Francisco

**Date:** August 13  
**Topic:** Evaluating Real Estate Rentals  
**Location:** Golden Gate University, 536 Mission Street, San Francisco  
**Time:** 11:30 am - 1:30 pm  
**Speaker:** TBD  
**For more information or to register:** [www.fpasf.org](http://www.fpasf.org)

### FPA Regional

**Dates:** August 8 - 11  
**Topic:** 2019 Far West Round Up  
**Location:** University of California, Santa Cruz  
**Time:** TBD  
**For more information:** [www.fpfarwestroundup.org](http://www.fpfarwestroundup.org)

### FPA of Silicon Valley

**Date:** August 22  
**Topic:** Eighth Annual Bocce Event  
**Location:** Campo di Bocce, 565 University Avenue, Los Gatos  
**Time:** 5:30 - 8:00 pm  
**For more information or to register:** [www.fpasv.org](http://www.fpasv.org)





## CHAPTER EVENTS

# FEATURED EVENTS AND MEETINGS



### FPA OF THE EAST BAY

#### DATE AND TIME

**April 10**

**7:00 - 9:00 am**

#### TOPIC

**Internal Succession: A Case Study**

#### LOCATION

Round Hill Country Club,  
3169 Roundhill Road, Alamo

#### SPEAKERS

**James P. King, CFP®**, and  
**Scott N. Horton, CFP®**,  
J.P. King Advisors, Inc.

#### OVERVIEW

Industry studies indicate a majority of advisors do not have succession plans in place. Creating "Internal Succession" plans are even more of a challenge given the flood of outside capital into the industry. Please join us to learn about a real life case study of internal succession. We are pleased to hear from fellow FPA of the East Bay members Jim King and Scott Horton and learn how they have created an internal succession plan for their firm. They will share their

objectives, key elements for an internal succession, their story, and some of the lessons they have learned along the way of their multi-year journey.

#### SPEAKERS' BIOS

**James P. King, CFP®** is the chairman and founder of J.P. King Advisors, Inc., a registered investment advisory firm located in Walnut Creek. The firm serves a clientele of approximately 300 executives, professionals, and business owners. Jim has been involved in the financial planning industry since joining Equitec Securities Company as a branch sales manager in March, 1979. Jim earned both BA and MBA degrees from Stanford University, and the CERTIFIED FINANCIAL PLANNER™ (CFP®) credential from the College for Financial Planning. Jim served from 1987 through 1992 as a national director, including two years as an officer and member of the Executive Committee, of the International Association for Financial Planning (IAFP), predecessor of the Financial Planning Association.

**Scott N. Horton, CFP®** is president at J.P. King Advisors, Inc. and has over 23 years' experience as a financial advisor. Scott received a BS degree in managerial economics from the University of California, Davis in 1995. In 2000 he received both a MS degree in finance and a graduate certificate in Financial Planning from Golden Gate University. He became a CERTIFIED FINANCIAL PLANNER™ practitioner in 2001.

#### CE CREDITS

There are no CE credits available for this meeting.

#### COST

##### Advance Registration

\$45 FPA Members and First-Time Guests;  
\$65 Non-Members; \$35 CFP® Students

##### At the Door

\$55 FPA Members; \$75 Non-Members;  
\$45 CFP® Students

#### FOR MORE INFORMATION OR TO REGISTER

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

#### SPONSORED BY

John Sorrell, Bluerock

APRIL  
10



### FPA OF SILICON VALLEY

#### DATE AND TIME

**April 12**

**11:30 am - 1:30 pm**

#### TOPIC

**Era of Blockchain**

#### LOCATION

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

#### SPEAKER

**Daniel S. Friedberg**, chair,  
Payment Systems, and counsel,  
Technology Transactions,  
Fenwick & West LLP

#### OVERVIEW

Bitcoin started with a white paper release on October 31, 2008, by Satoshi Nakamoto. Where are we 10 years later? What is cryptocurrency? What are the steps in the legal process of creating coins/tokens? Who are the regulator(s) involved and what are some of the governing securities laws that are applicable?

What should financial advisors know about cryptocurrencies and blockchain technology so we can better advise and educate our clients on this topic?

#### SPEAKER'S BIO

**Daniel Friedberg** is an attorney at Fenwick & West LLP and has more than 20 years of experience representing businesses in financial regulatory matters. Dan's financial technology practice includes representation of companies that are money transmitters, digital currency issuers, and mobile payment providers. Dan also assists clients with issues involving lending matters, electronic payments, prepaid cards, branded credit cards and virtual currencies. Dan has also assisted many startup banks in obtaining federal and state charters, and has advised such banks on operational and governance matters. Dan's practical approach is informed by his additional corporate background,

working with clients on formations of new venture entities, securities filings, private placements, registered offerings, mergers and acquisitions, corporate and commercial finance, joint ventures, strategic alliances, and corporate governance.

#### COST

##### Advance Registration

\$40 FPA Members; \$60 Non-Members;  
\$40 First-Time Attendees

##### At the Door

\$60 FPA Members; \$75 Non-Members

#### CE CREDITS

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

#### FOR MORE INFORMATION OR TO REGISTER

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

#### SPONSORED BY

Greg Hacker, Open Mortgage -  
Home Equity Retirement Specialist

APRIL  
12

## 2019 NEW RELEASE:

# JUMBO REVERSE LINE OF CREDIT (LOC) OFFERS MORE FLEXIBILITY, UP TO \$4 MILLION

Introducing the Homesafe **Jumbo Select Reverse Line of Credit**: the ultimate in flexibility to manage cash flow throughout retirement. Loan amounts up to \$4 million.

- \* Deferred repayment for an open-ended term
- \* Loan proceeds are non-taxable
- \* Non-recourse

## UPDATES

- The lifetime cap on variable interest rate is 3 points above the initial rate. Fixed-rate applies on non-LOC program.
- Similar to forward home equity line of credit products ("HELOCs"), the draw period is 10 years and no growth rate will be applied to the line of credit balance. Borrowers will be able to access their line of credit funds for 10 years from the consummation date of the mortgage. At the end of the 10 year period, the borrower may draw remaining funds, or request an extension to the draw period.
- The Lender, in its sole discretion, may choose to honor the request for extension.
- Borrowers who fail Financial Assessment and require a Life Expectancy Set Aside (LESA) will not qualify for this product.
- The Select no longer requires a minimum upfront draw of 25% of the Principal Limit (PL); however 25% of the PL still remains closed ended and cannot be redrawn.
- The beginning line of credit will be equal to, not greater than, the beginning loan balance. See examples below.

**Even though the draw period is only 10 years, the loan will not be called due until a maturity event occurs.**

## EXAMPLE

A borrower has a principal limit of \$1mm. If the borrower takes a \$200k draw at closing, the line of credit will also be \$200,000. The PL would be adjusted to equal \$400,000. A 500K draw at closing will result in a 500K line of credit.

EXAMPLE	LOW DRAW	MAX DRAW
Available Principal Limit	\$1,000,000	\$1,000,000
Upfront draw	\$200,000	\$500,000
Line of Credit (LOC)	\$200,000	\$500,000
Principal Limit (equals upfront draw plus LOC)	\$400,000	\$1,000,000
25% of Actual Principal Limit that cannot be redrawn	\$100,000	\$250,000

**Draw amount includes: cash to borrower, payoffs and closing costs.**

All proceeds are non-taxable (Consult a tax advisor).

**CALL TODAY FOR MORE INFORMATION, 415.717.4618**



**Homa Rassouli**  
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## FPA OF THE EAST BAY - RECENT EVENT PHOTOS



Above (left): February chapter meeting speaker John Hartog from Hartog, Baer & Hand, APC spoke on "Estate Planning: Hot Topics and Danger Signals."

Above: (from left to right) FPA of the East Bay President Thomas Howard with March chapter meeting speaker and FPA member Beth McClelland and FPA sponsor Chad Perbeck

Left: FPA of the East Bay President Thomas Howard (right) presents a scholarship check for \$1,000 to recipient Dustin Blodgett at the February chapter meeting.

*Photos this page courtesy of David Shaffer*