

PRESIDENT'S PODIUM ADVOCACY ON THE MARCH

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

When members of our FPA of the East Bay community ask me what they can do to advance the cause of our chapter without the full-time commitment of a board of directors' position, I have a one-word answer: advocacy. As we all know, our industry is coming under heightened scrutiny not only from the federal government, but from the great state of California, as well. I cannot think of a more critical activity any member of our chapter can participate in over the next 12 months. It is essential that we continue to build momentum in our advocacy efforts that FPA of California, FPA National, and our local NorCal chapters have created over the last several years.

This past March, I was one of 22 first-time attendees from around our state at the annual FPA of California Advocacy Day event. This was an incredible opportunity to meet face to face with lawmakers and their staff in Sacramento. We were able to educate the participants in these meetings about what the Financial Planning Association embodies, as well as the work we do giving back to our local communities through our pro bono efforts, community outreach, and charitable giving. Elected officials and their staffs' ears perked up when we spoke to the work the Financial Planning Association is doing in our local communities to help their constituents. We touched on several topics, including legislation for an income tax deduction for 529 contributions, potential tax on services, including the services provide by financial planners and elderly protections.

It was interesting to note that in several meetings, the staff members remembered the details of the Financial Planning Association as well as the individual FPA members from previous years' advocacy events. From the conversations

that I had, it was clear this yearly event at the capital was creating recognition for our programs, the causes that we champion, and the people that we serve. We need more volunteers next year to make the trek to the state capital to enhance the depth and the breadth of our outreach efforts. "First timers" like myself benefit from the wisdom of folks that had attended previous events, and I was able to quickly learn some clear talking points to foster conversations that were meaningful. I was able to communicate in our meetings at the capitol building what financial planning entails, the importance of a healthy financial life, as well as the many pro bono programs that we sponsor here in their own districts. Speaking to details about what the FPA of the East Bay does through our library program and our independent living skill program for foster children, for example, resonated through every conversation. This helps us highlight that we believe financial advice should be delivered with fiduciary responsibility, and this advice is what is best for the consumer.

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Thomas is the president of FPA of the East Bay and has been on the FPA NorCal Conference Committee for four years. He works as a wealth advisor and director of Financial Planning at ZRC Wealth Management, LLC in Walnut Creek and lives with his wife and four children in Danville.

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The best part of that day for me was the conversations surrounding AB211, a proposed bill that would allow for an income tax deduction in the state of California, but only for those who have invested into the California ScholarShare program. The FPA position was that a tax deduction would be great for consumers, but it should be allowed for any other states' 529 programs, as well. This was an opportunity to become somewhat of a "legislative advisor," since I was able to provide professional and personal insight about the impact of these types of college saving programs having used 529 programs in a state that allowed the tax deduction in the Midwest when I began saving for my four children's college educations. You too can bring your experience and have a lasting impact on our law makers.

In June I had the distinct privilege of attending the FPA Advocacy Day on the Hill in Washington, DC. It was another incredible opportunity to create networks of advocacy for what we do every day! During my stay, I was able to visit some sites like the Lincoln Memorial and the Washington Monument. Visiting Washington, DC, was powerful; it reminded me that we all have a voice when it comes to how our lawmakers create legislation for the good of our great country. We were able to meet with the staff of both of our California senators, and I can tell you the stroll through the capitol building on our way to the senate offices was exciting and humbling at the same time. These conversations again allowed us to create advocacy and awareness at a national level and share our passion for what we do in service of our clients.

Flying all the way across our great country to the Eastern time zone is a huge request, so I am just going to ask you to please join me in Sacramento in 2020. If you are even only slightly interested in politics or policy, it is an amazing event. To be able to walk the halls of the state capital and share your professional insight with elected officials on behalf of our profession and your clients is a tremendously fulfilling experience. Even if you are not interested in politics but just want to help out your local FPA chapter, I ask that you get involved. It is imperative that our profession has its voice heard in our state's capital. Please come share your passion and your experience next year; we need you! Legislation is going to continue to be proposed that impacts our clients' financial well-being. I encourage all of you to get involved with our advocacy efforts at some level, so that we ensure we have a seat at the table when those decisions are being made.

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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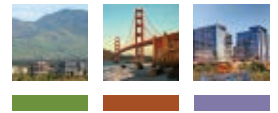
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MEMBER MINUTE - FPA OF SAN FRANCISCO

TERESA GREENIP

BY LYDIA WALZ
FPA OF SAN FRANCISCO

Teresa Greenip (pictured, above) is a new member of the FPA, since joining Aspiriant as a senior associate in wealth management. The reason we selected her for this issue's Member Minute is that she is a career changer coming over from corporate finance. New to the field, she has been active in the UC Berkeley Extension Personal Financial Planning community. Now that she has graduated, she is digging further into the FPA community through FPA NexGen.

What was your background?

A love of numbers paired with my ultra-practical nature led me to a career in corporate finance. From a young age, I had pictured myself leaving the Midwest and working in a glass tower overlooking the Manhattan skyline. I hustled to get there, and I hustled even harder to succeed.

Why did you choose to switch careers?

A desire for financial stability and career progression was enough to fuel grueling work hours for many years. After accomplishing those goals, I eventually needed to find a higher purpose. This shift in priorities all sounds very thoughtful and enlightened; but, in reality, my unhappiness had grown slowly over the course of years. I eventually forced myself to meet with a career coach after I stopped sleeping at night.

My desire to help people combined with a passion for financial literacy and a finance background made financial planning a natural fit. It seems obvious in hindsight, but it took a year of hard work with a career coach before I figured that out! And then of course I couldn't just make a blind leap. A planner at heart, I did a lot of research, made a list of goals, began saving to fund the transition, and quit my job a year later.

What was particularly helpful in making your transition successful?

I chose the UC Berkeley Extension Personal Financial Planning program because I am a much more engaged student in a classroom than at home. However, I did not anticipate how valuable the program would be in helping me connect with the local financial planning

community. In fact, two classmates helped me land a residency position and full-time job at Aspiriant! I have been amazed by the level of openness, candor, and comradery within the Bay Area planning community. While we all need to be competitive, there's also this feeling that we can all be better and thus our clients are better served by sharing our collective wisdom.

Has it been difficult to start over?

It's a humbling experience to take a pay and title cut after many years of a successful career. On the other hand, my curiosity and creativity levels have been tremendously reenergized because I'm doing what I truly love and care about. I definitely miss the financial and other rewards that I'll have to work hard to achieve again. But feeling aligned with my life's purpose is immeasurably rewarding.

What professional accomplishment are you most proud of?

I was recently honored to receive the UC Berkeley PFP program Outstanding Student Award. It was truly rewarding to be recognized by a community I have a great deal of respect and admiration for. One day I hope to teach in the program.

What are you most passionate about in the field?

I'm passionate about the empowerment that comes from financial literacy and planning. Finances are an intimidating topic to most people—perhaps even more intimidating for underrepresented groups who haven't had a seat at the table in the past. As a female and a minority, I personally have felt how meaningful and disarming it can be to see myself reflected across that table.

Lydia Walz is an associate in wealth management at the San Francisco office of Aspiriant, a leading independent Registered Investment Adviser firm that serves high net worth individuals and families nationwide. Lydia works as part of a team of wealth managers who provide a broad range of personalized financial planning and investment advice.



BOARD BLURB

FIVE WAYS WE CAN IMPROVE FINANCIAL LITERACY IN OUR COMMUNITIES

BY ARIADNE HORSTMAN, CFP®

PRO BONO COMMITTEE, FPA OF SILICON VALLEY

Some of the most fun I have is teaching finance to high school kids. It started when my son was in middle school in Palo Alto and his history teacher, Francisco Lacayo, was also teaching Living Skills classes in the summer. The Living Skills class is a requirement in Palo Alto to graduate and covers health, drug, and sex education, as well as a 15-hour community service requirement. It is popular to take it in the summer, since teens often want to focus on the intense academic classes during the school year. He asked if I would come talk to the kids about finances, and from there was born our program, which has been running about five years at this point.

One of the biggest obstacles at first was making connections with the right teachers in both of the high schools in Palo Alto. Various teachers, such as a Japanese teacher or cooking instructor, tended to run the Living Skills classes on what seemed to me a haphazard schedule, so I had to make contact with the right person at the right time—much of it was luck. Some teachers would do a class one year, then not the next, passing me off to another person they thought might be in charge after them. In addition, I learned that teachers are extremely busy people, pressed for time, and just getting emails replied to was a challenge.

Eventually Gunn High School appointed one teacher, Jeanette Tucker, to teach all the classes throughout the school year and run the larger summer program which combines both Palo Alto high schools into multiple living skills classes taught simultaneously. Jeanette expertly coordinates the program so that each living skills class (with a few exceptions) contains one unit, usually 1.5 hours, of financial planning curriculum. Luckily I was able to recruit other financial planners, some regulars, some who come and go, to help teach, as I was overwhelmed by the demand and could not keep up. Generally the fall sees us talking to three or four classes of 25 kids each, the spring as well, and the summer might have up to eight sessions, of which many are combined classes, sometimes working with 50 teens at a time. In this way we ensure that every student in Living Skills gets their 1.5 hours of “financial time.”

Palo Alto has two high schools, but we mainly focus on Gunn in the school year, since we have not found a “Jeanette” equivalent at the other Palo Alto high school, and we get to talk to many of those teens in the summer anyway. We have occasionally also sent financial planners as speakers to a program in Palo Alto for graduating seniors that are the first in their family to ever go to college.

Jeanette offers her view on the classes: “We offer a finance/occupation unit in our Living Skills course at both high schools, and we found that students often asked questions about how to save, how to invest, what is a credit card and how does credit work, how do student loans work, and often tax questions as well. Many of the teachers for this course do not have answers for any of this, nor are we ‘trained’ in how to best answer these questions. Instead of skipping it, we felt that it would be best to bring in some professionals to address these concerns/issues. Ariadne had a connection to our high school, and this is how we met. Over the years we have been able to bring her and her colleagues into our classes to present material in an organized way, and also to answer burning questions that the kids have. It’s been great, they find it informative and in the future, I think it would be nice to offer a parent night where college-related finances could be discussed.”

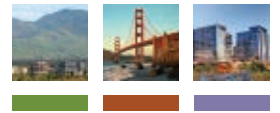
I can’t write this article without mentioning David Meyers, CFP®, who has incredible energy and has probably talked to more classes than anyone. He is capable of teaching three units in a day! I tried it once and don’t recommend it for normal mortals! He focuses on a formula that works well for him, talking about, “What is money?” and focusing on taxes and investments. I use a presentation with many more slides than one could ever use in the timeframe, focusing on student loans, debt, credit cards, how to pay for college, interest rates, credit scores, and more. I tend to use the slides to generate questions and spend a lot of time responding to questions. I never get through all the slides or even try to, but sometimes I have just the right slide for a certain question. Other planners use my presentation as a base and take what appeals to them or change it as they wish. Each class is a little bit different, but kids pick up useful skills and ask great questions. Usually I see teachers taking notes too—I think they learn a little every time! My son declined to have me speak to his high school class (too embarrassing!), so he got David as a teacher and was quite inspired by what he learned!

Puong N. Quach, CFP®, CRPC® offers her view on the classes after teaching a few of them: “I would encourage our chapter members to volunteer to speak in a classroom. I had a great time talking to Ms. Tucker’s class. Her students asked really good questions. We spent a lot of time talking about credit and credit cards in the classes I was in. As financial advisors, we have the tendency to talk about budgeting, savings, and investment. But at the students’ age, I believe it’s important for us to help them understand how to use credit responsibly to avoid mistakes I see many young people make by having debts before their first real job: student loans, credit card debt, and car loan.”

The kids are loads of fun mainly from their questions. They are curious, energetic, passionate, and always wanting to push the limits. I get new questions every time that keep me on my toes and help me prepare for next time. And there are always the queries about what happens if you evade taxes and how do you launder money. They make me laugh!

Trends go fast. Six to nine months ago everyone wanted to learn about Bitcoin. This summer? No one cares. Lately increasing numbers of kids raise hands saying they are applying to go to college abroad, and lots of questions come up around that. I would encourage others to try and start a program in their local schools, in the name of the FPA, to show that we are totally objective and not trying to sell something or push a product. I always bring up the FPA first thing. I want it to be clear we are not individuals pushing our agenda but part of an international effort to increase financial literacy.

Ariadne Horstman is a CFP® who has been an FPA member for as long as she can remember of her financial planning history. She practices out of her own firm in Palo Alto and specializes in international issues.



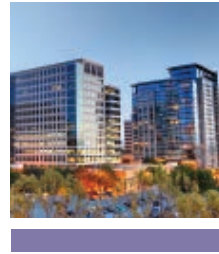
FPA OF SILICON VALLEY RECENT EVENT PHOTOS



Above (from left): Sponsor Christina Gray, President William Pitney, and Past President Mira Ma were all smiles heading into June's Triple Treat Social.

Below (from left): Louis Helmonds, Aaron Agte, Keith Fujishige, and Edward Grabowy socialize at the Triple Treat Social.

Bottom: A student's eye view of David Meyers teaching the finance unit of the Living Skills class at Gunn High School.



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SPONSOR SPOTLIGHT PROPERTY AND CASUALTY PROTECTION GAPS

BY DAVID SHAFFER, ARM, CPRIA
AGENCY PRINCIPAL, DAVID SHAFFER INSURANCE SERVICES

David Shaffer
Insurance Services

Bringing into Focus the Property and Casualty Protection Gaps in the Financial Planning Process, How to Eliminate Them, and the Upcoming California Home Insurance Crisis

When was the last time your property and liability agent contacted you to conduct an in-depth review of your auto, home, personal liability, and other property or liability policies and offered you options from more than one insurance company? How often do you think your clients are being contacted for this type of review? My guess is probably neither you nor your clients have had an in-depth review in a long time. In over 36 years of running my professional insurance agency, it is rare when I don't discover one or more serious protection gaps in the auto, homeowners, personal liability, and other types of property and liability insurance policies I am asked to review to discover what protection gaps exist and how to eliminate them with cost effective solutions.

What is a protection gap? Protection gaps arise when certain perils are not covered, or when expected coverage is limited or excluded. Examples of protection gaps include underinsurance of homes when the amount of the payment is not adequate to rebuild the home after a fire. It could be the lack of earthquake or flood insurance. It could be a gap between an umbrella policy and the required minimum underlying limits required on the auto policy. These are just a few examples of the many serious protection gaps I discover time after time when I conduct a professional review.

Why should financial planners and your clients be concerned about protection gaps? Because regardless of the type of protection gap, if it is not discovered before a loss occurs and remedied, it could be financially devastating to the tune of hundreds of thousands of dollars, even a million or more dollars. The good news is protection gaps are 1) preventable and 2) in many cases can be eliminated cost effectively.

One reason for lack of action in this area of financial planning is most of us never will have a catastrophic property or liability loss. Therefore, the protection gaps now lurking in these insurance policies go unnoticed year after year by the policyholder, who may have a false sense of security and therefore feels no compelling reason to review their policies. Another reason is most financial planners lack the knowledge required to conduct this type of in-depth insurance review even for their own policies, let alone for the policies of their clients, and they also don't have a trusted resource who can conduct the review.

What is one of the most common and serious protection gaps I encounter? Underinsurance of homes by several hundred thousand dollars or more. For many their home is their single largest investment.

In 2017 and 2018, California experienced the two most destructive wildfires in California history, over 30,000 homes were destroyed, there were over 20 billion dollars in insured residential property claims, and more destructive wildfires are predicted in the future.

These wildfires have brought to the forefront the findings of law professor Kenneth Klein in his comprehensive article, "Minding the Protection Gap: Resolving Unintended, Pervasive, Profound Homeowner Underinsurance." Studies done by United Policyholders (UP) after every major fire in California since 1991 have shown this problem to be pervasive. UP found the average amount of underinsurance from the 2017 North Bay fires to be \$317,000, with one homeowner underinsured by \$1,000,000.

To help you and your clients better understand what protection gaps may now be lurking in your policies and how to avoid them, I encourage you to download the articles on the topic at under the Resource tab at www.davidshaffer.com.

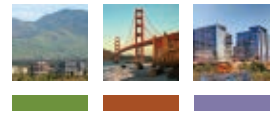
Be Informed—California Home Insurance Market Getting Very Restrictive

Be prepared and prepare your clients. A very restrictive market now exists in California for home insurance. As a result of staggering claims paid for wildfires in 2017 and 2018, insurance companies began in 2019 to take dramatic steps to limit their exposures to future home insurance fire losses. This is unprecedented and has led to the worst market for home insurance in California I have seen in the 36 I have run my insurance agency.

Companies are now measuring a home's "survivability index," based upon an assessment of the home's location provided by companies such as CoreLogic. Based on their findings, your own home insurance policy or your client's home insurance policy may be non-renewed due to high risk fire concerns, with only the required 45 days' notice for you to find alternate coverage.

In the next 12 months, if you are lucky to get offered a renewal, expect that the home insurance premium may rise by as little as 6.99% to over 100% from the same insurer if a brush surcharge is added. The good news is if a home is located in a low to moderate risk fire location, a renewal will most likely be offered, but one can still expect home premiums to rise in the coming years. The best strategy to offset higher home insurance premiums may be to raise the home deductible to \$5,000, \$10,000, or \$25,000.

If your or your client's home policy is non-renewed due to wildfire concerns, the options for a new home policy will likely be severely limited, because most companies are now utilizing wildfire mapping data by CoreLogic and others that assesses the severity of the fire



risk at your home address. Some companies, when they will offer new home insurance if you can qualify, will only insure you if the cost to rebuild your home exceeds \$1,500,000. Even if you can find a replacement home policy, it may be at a staggering higher premium, for example, \$19,193 for one of my clients who now pays \$6,343!

I don't expect things will get better in 2020 or beyond for home insurance, especially if there is another destructive wildfire later this year or in the next few years or if a destructive earthquake with fires that follow occurs in the next few years. The housing market may also be negatively impacted in the next few years if home buyers can't find affordable home insurance. In order to get more insurance companies willing to offer home insurance in higher risk areas, it might help if the California Department of Insurance will make it easier to raise home insurance rates by over 7%, which typically triggers a lengthy prior approval process.

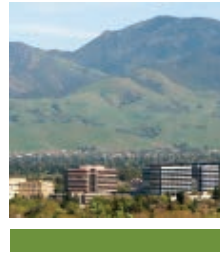
You owe it to your clients to prepare them for this "new normal" situation, so if necessary, they can start looking for new home insurance now if they learn their home insurance policy will be non-renewed or will face a huge premium increase, because it may take longer than 45 days to find a replacement policy.

On a positive note, Governor Newsom declared this past March a state of emergency in California and is allocating over 60 million dollars in 35 of the highest risk areas designated by Cal Fire, clearing the path for dozens of forest-thinning projects aimed at reducing fire danger. Out of the 35 designated areas in California for fire mitigation work, California's highest risk location is right here in the East Bay, known as The North Orinda Fuel Break, where over 550,000 people live and whose homes and lives could be in danger if a wildfire breaks out. Work has already begun to mitigate this risk with a completion date set for the end of 2019.

Finally, as I stated in the beginning, it is rare in the 36 years that anyone who has asked me for a professional property and liability insurance review, which is vastly different from just getting quotes, has not benefited from it. I encourage you to have your own insurance professionally reviewed, so you can begin to:

- 1) appreciate what protection gaps you have,
- 2) learn how they can be eliminated cost effectively, and
- 3) consider when you see the results for yourself on your own insurance what tremendous value added service you can add in your own practice by encouraging your clients to get an in-depth review done by a trusted and professional insurance agent to help you bridge the property and casualty gap in your financial planning process.

David Shaffer, ARM, CPRIA, is the Agency Principal of David Shaffer Insurance Services, who focuses primarily focuses on creating Asset Protection Plans with Property and Casualty insurance products from among top-rated insurance companies. David has two professional insurance designations, ARM – Associate in Risk Management and CPRIA – Chartered Private Risk and Insurance Advisor. He helped establish and stays involved with United Policyholders. David is licensed in California, Oregon, Washington, Arizona, and Colorado, California Insurance License #0648051. David can be reached at (925) 944-7100, or david@davidshaffer.com and you can learn more about his agency at www.davidshaffer.com.



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SHARPEN THE SAW IMPACT INVESTING: IT'S TIME TO GET ON BOARD

BY JUSTINA LAI
FPA OF SAN FRANCISCO

If you haven't heard the term "impact investing" yet, I can guarantee that you soon will. The industry has flourished as investors have realized that they can ask more from their portfolios and seek to generate positive social and environmental benefits alongside competitive financial returns. Now more than ever, financial advisors and planners must understand and incorporate impact investing strategies into their practices and portfolios to meet this growing client demand.

What was once viewed as a niche investment philosophy has grown into a \$30 trillion movement globally! Even mainstream firms like BlackRock, Goldman Sachs, and TPG are forming impact investing groups, developing impact strategies, and launching impact investment funds to keep up with this growing demand.

Today, one out of every four dollars under professional management in the United States is invested for positive social and/or environmental impact. Worldwide, impact investing assets have grown 34% since 2016. This trend is only expected to accelerate over the next few decades as an estimated \$30 trillion in wealth is transferred from baby boomers and to millennials, a generation that views social and environmental impact as important selection criteria for investments.

So, what is impact investing and how can you meet this increasing demand? Here are answers to some advisors' common questions and a few key steps to take to start supporting (and retaining) your clients in deploying capital for impact.

What is impact investing?

The Global Impact Investing Network defines impact investments as "investments made with the intention to generate positive, measurable social and environmental impact alongside a financial return."

How has the industry evolved over time?

This approach to investing began over a century ago amongst the Quakers and other religious organizations. At first, the approach was focused on avoiding exposure to companies and industries that contradicted moral or ethical values—such as so-called "sin stocks" like tobacco, firearms, and gambling—before expanding into a broader set of issues encompassing human rights violations, predatory lending, or lack of diversity.

Over time, the industry has evolved significantly. While avoiding certain companies, sectors, and/or geographies

continues to be an important objective for some investors, many now recognize that a proactive, positive approach to impact investing can result in better financial returns, particularly over the long term.

A few decades ago, in an effort to reduce risk and enhance returns, investors began selecting for high quality companies that perform better in terms of their environmental, social, and governance (ESG) practices. And, more recently, investors began to focus on investing in companies developing products and services that address fundamental social and environmental challenges such as water scarcity, climate change, and access to basic goods and services. These impact themes give rise to fundamental investment opportunities in underserved, and therefore less competitive, markets.

How do impact investment perform financially?

Numerous academic studies provide evidence for this positive relationship between ESG performance and financial performance. As just one example, a 2015 meta-analysis of over 2,000 empirical studies found a positive link between ESG and corporate financial performance (CFP) across asset classes. More specifically, 90% of those studies showed a neutral or positive relationship between ESG and CFP, with close to 63% reporting positive findings.

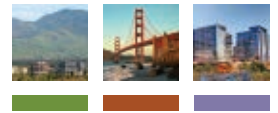
Why does this matter to clients?

Impact investing has been a core part of our client offering here at Wetherby Asset Management for over a decade. We have found that clients are attracted to impact investing, not only for its ability to tackle a diverse set of global challenges from climate change and environmental degradation to inequality and poverty, but also for its potential to deliver this better long-term financial performance.

We have seen exponential growth in interest in impact investing; over the last four years, our impact assets quintupled. Today, over 60% of our clients have impact strategies in their portfolios with more than \$620 million invested in impact strategies in aggregate. Our impact investing offering is an important source of differentiation and a way to ensure that we can continue to meet our clients' myriad needs and evolving goals.

How do I develop impact investing competency?

Get educated on the basic terminology and do some research on different approaches to begin integrating impact investing strategies into your practice. There are many resources



available today—from a plethora of primers, guides, and digests to free transparency tools and third-party data providers and ratings. As you will learn, impact investing involves a wide spectrum of approaches, allowing financial advisors to develop customized strategies aligned with clients' impact objectives and financial goals.

A variety of industry networks—like the Forum for Sustainable and Responsible Investment, the Global Impact Investing Network, Toniic, The ImPact, and Mission Investors Exchange—maintain centralized repositories that provide resource and actionable tools for practitioners. Investment research firms like Morningstar and Bloomberg and free tools like Fossil Free Funds, Weapon Free Funds, Tobacco Free Funds, and Gender Equality Funds can provide data to help identify high-level ESG considerations and provide some “know what you own” transparency.

Individually, none of these tools are perfect, but they serve as important analytical starting points to build and improve upon over time as you develop comfort, experience, and expertise in the space.

How do I approach the conversation with clients?

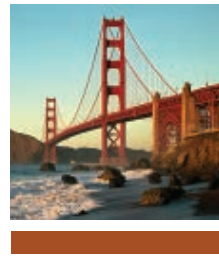
Start the conversation by understanding your client's motivations, goals, and desired impact objectives. What challenge would your client most like to address and what change is s/he most concerned with effecting? What issue areas might be important? Your client's philanthropic priorities can often serve as a useful entry point for these conversations. Is s/he only interested in screening out the negative impacts of her/his investment or does s/he have a more targeted impact goal in mind? Answers to these questions, when considered in light of your client's financial situation and potential limitations, will help you begin to craft an appropriate strategy, identify the corresponding impact investing approach(es) to pursue and develop suitable impact metrics and reporting.

Any last tips?

Start small and do not let the perfect be the enemy of the good. As clients become more interested and engaged, it is important to just get started and look for ways to improve as you deepen your understanding over time.

This industry—and the corresponding opportunity to help our clients harness their capital to do more than generate financial returns—will only continue to grow. Start learning and developing your skills now to stay ahead of the game.

Justina Lai is the director of Impact Investing and a shareholder at Wetherby Asset Management, where she leads the firm's impact investment strategy and supports Wetherby's client service team in integrating impact investments across client portfolios.



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FPA OF SAN FRANCISCO

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2019 FPA NORCAL CONFERENCE CONFERENCE REWIND!

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

What a great time was had at the 47th annual FPA NorCal Conference! How did you fare this year? Did you enjoy the sessions? In the spirit of changing old habits, this year's conference theme, "Disconnect to Reconnect," hopefully challenged you to start thinking about your daily activities with new perspective. We are fortunate to work in a profession that influences the lives of so many people. Did you implement any of the "disconnect to reconnect" tips from the session speakers? Here are some highlights!

Opening keynote **Mike Robbins** shared practical ideas about what it means to be an authentic leader. Authenticity and appreciation drive teams to do amazing things. Appreciation is about who people are (value). Recognition is about what people do (results). Knowing the difference can help how we communicate more authentically with one another. Mike highlighted that although leadership can be challenging, transparency and vulnerability are what make "good leaders great." The ability to change the dynamics in our offices and show that we actually care beyond the numbers lies in how willing we are to share our successes and failures.

Stories that we often hear and see in social media about individuals taking risks remind us that this is a necessary part of becoming better leaders and better people. When we add vulnerability and remove self-righteousness from the conversation, people are more willing to listen. Being intentional about disconnecting from what is familiar is no small feat. It challenges us to rethink what we have always done and what we should be doing. It is about changing course to activities that will help us experience greater degrees of success.

Louis Barajas, Kate Healy, and Julia Carlson shared candid insights on why the diversity problem remains so prevalent and what the advisory community can do about it. According to the CFP Board's Center for Financial Planning, "Less than 3.5 percent of the 80,000 CFP® professionals in the United States as of 2017 are African-American or Latino, which is significantly less than the percentage of African-American and Latinos across the U.S. population standing at 13.3 percent and 17.8 percent, respectively."¹

Continuing conversations like this joined with actionable steps of what we can do to help bridge the gap is key. One important fact is that everyone can play a role. The profession needs mentors, allies, and advocates to help change the narrative. As a stakeholder, what can you contribute?

The idea of being "present" was found in the "Mindfulness Practices for Reducing Stress, Improving Focus and Staying on Purpose" session presented by **Cassandra Vieten**. Attendees spent time practicing being in the moment—with their eyes closed and in touch with their breathing. Mindfulness meditation is a great technique to improving well-being and has been shown to reduce mind wandering during tasks. In a society where "having it all" is a popular mantra, closing keynote **Greg McKeown** spoke on "Essentialism: The Disciplined Pursuit of Less."

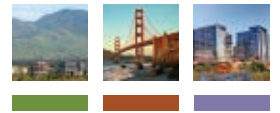
Three tips to consider:

- 1) Explore the essentials and discover what they are.
 - 2) Eliminate the non-essentials.
 - 3) Develop processes to execute the essentials efficiently.
- We need to learn how to be our own version of success.

Another sold out FPA NorCal Conference is in the books! On behalf of the planning committee, we thank all of our speakers and conference attendees. Like clockwork, the FPA NorCal Conference Committee is gearing up to begin planning the 48th annual FPA NorCal Conference! Meet us at the Palace Hotel on May 26 and 27, 2020. The conference has been selling out quicker each year and registration is limited, so add a "Save the Date" reminder to your calendar now! Conference registration will open up in December.

1. "Racial Diversity in Financial Planning: Where We Are and Where We Must Go." Executive Summary, 2018. <https://centerforfinancialplanning.org/wp-content/uploads/2018/10/TLP-Executive-Summary.pdf>

Cameo L. Roberson, AAMS® is CEO of Atlas Park Consulting, a virtual COO and practice management consulting agency, helping advisors focus on the tools and activities needed to grow a financial planning business. Cameo currently serves on the Career Development committee of FPA of Silicon Valley.



2019 FPA NORCAL CONFERENCE PHOTOS



*Speaker Elaine Floyd:
"Transitioning to Medicare & Social Security"*



*Opening Keynote Speaker Mike Robbins:
"Authentic Leadership"*



*Alternative Investments Panel:
Raleigh Peters, Kevin Winters, and Brian Murphy*



*Speaker Hersh Shefrin:
"Nurture, Nature & Financial Planning"*



*Lunch Keynote Speaker Marci Rossell:
"2019 Economic Forecast"*



Speaker Sumit Mehta: "Investing in Cannabis"



Speaker Martin Seay: "FPA and NexGen"



Speaker Cassandra Vieten: "Mindfulness Practices"



*Dynamic Closing Keynote Speaker Greg McKeown:
"Essentialism: The Disciplined Pursuit of Less"*



*FPA Board Chair Frank Paré and T. Rowe Price
Platinum sponsor Anjie Kallas*



*Keynote Speaker Brock Long:
"The Nation's Largest Disaster: Liquid Asset Poverty"*



*Tech Lounge Sign: 10 Tech Sponsors offered options
for attendees.*

Photos this page © Tue Nam Ton/TNT Pictures



FPA OF CALIFORNIA YOUR FPA CA NEEDS YOU! CA BILLS AB211 AND SB496

BY BEN LEMON, CMFC
PRESIDENT, FPA OF CALIFORNIA



There are currently two bills in process in Sacramento that will likely directly affect you, and the way you conduct business in the state of California, in the next few years.

CA AB211, as of this writing in committee in the state senate, would allow eligible clients to deduct up to a \$5,000 contribution (for a single adult, \$10,000 for a married couple) to a 529 plan, for the purposes of calculating their CA income taxes. However, AB211 allows the deduction only for the California ScholarShare plan that is sponsored by TIAA—there are no other options. Additionally, there is no advisor-sold option for the 529. Therefore, no compensation will be paid for this recommendation. Lastly, as it is currently written, there are income limits: \$75,000 for a single taxpayer, and \$150,000 for a married couple, or taxpayer filing as “Head of Household.” Many of your clients will not qualify for this deduction.

CA SB496 is, as of this writing, in committee in the state assembly, and is California’s version of the spate of “Vulnerable Adults” bills that have proliferated around the country in the last few years. It differs from many of the others in two very important respects.

Vulnerable Adults bills will typically create categories of “mandated reporters” who are required to report suspected instances of financial abuse of an older person to authorities in their respective states. There are ranges of fines and civil penalties that may be applied if signs of abuse are ignored, and the language that has most frequently been used in these bills indicates that the reporter “may” make such a report—leaving a degree of discretion to the financial professional on the spot. These situations can be highly iconoclastic, and no two are exactly alike, just as no two clients are alike, let alone alike in their relationships to their families and others close to them. A mistaken report, however well-intentioned, would quite possibly change a client relationship forever. FPA has been successful in adjusting the language in these bills from “must report” language to “may report” in many states around the country, allowing some degree of local discretion for the financial professional involved.

SB496 expands the current definition of a “mandated reporter” in the state of California to include a broker or a financial adviser. Any such reporter who “...has observed or has knowledge of...” such an incident, “...that reasonably appears to be financial abuse...” or “who reasonably suspects that abuse...” **shall report** the known or suspected abuse...”

There are mandated civil penalties for up to \$5,000 for each failure to report.

Both of these bills could use some improving from our perspective, and with regard to SB496, FPA would very much like to change “shall report” to “may report” and leave the imposition of penalties to a case-by-case assessment. *Every FPA member in California may get the opportunity to help with both of these in the near future!*

FPA National has the ability to create for every member in California a one-click email, on the national website, on any issue, that will go directly to the office of the member’s representatives in the senate and the assembly, as needed, and express our views on important pieces of legislation. *Please type the link below into your browser to send your note (text available on the website) to your legislator regarding FPA’s issues with SB496:*

www.votervoice.net/FPA/campaigns/66717/respond

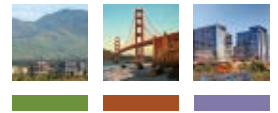
Your FPA of California council is working on an email format that will help us notify you of this kind of opportunity in the future.

We know that you are overburdened with email as it is; but there is no other format that will allow us to respond as quickly and efficiently as might be needed. It is likely that we will try and find a unique subject header that would only be used on the rare occasions when FPA really needs your help. Once we have a model, the council will send a sample of such a format to all membership in the state as a demo for future contacts.

Please be on the lookout for our sample, and be aware that when the real thing comes, it is likely to concern current legislation that directly affects you, your office, and your clients!

Many thanks for your time,
Ben

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.



CHAPTER EVENTS

UPCOMING EVENT LISTINGS

SEPTEMBER 2019

FPA of the East Bay

Date: September 4
Topic: Straight Talk on Crypto: What is it, Why it Matters, and How it Fits into a Portfolio
Location: Round Hill Country Club, 3169 Roundhill Road, Alamo
Time: 7:00 - 9:00 am
 See page 14 for event details

FPA of San Francisco

Date: September 10
Topic: Investment Storytelling in the Age of Data
Location: San Francisco Italian Athletic Club, 1630 Stockton Street, San Francisco
Time: 3:00 - 5:00 pm
 See page 14 for event details

FPA of San Francisco

Date: September 10
Topic: Member Appreciation Event - North Beach Historical Tour with Food
Location: Departing from San Francisco Italian Athletic Club, 1630 Stockton Street, San Francisco
Time: 5:30 - 7:30 pm
 See page 14 for event details

FPA of Silicon Valley

Date: September 13
Topic: Wealth Management Strategies: Maximizing the Value of 529 Plans in 2019 to the Client's Benefit
Location: Maggiano's Little Italy, 3055 Olin Avenue, Suite 1000, San Jose
Time: 11:30 am - 1:30 pm
 See page 15 for event details

FPA of Silicon Valley

Date: September 20
Topic: Webinar: Estate Planning
Location: Online only
Time: 12:00 - 1:00 pm
Speaker: Rich Dayton, The Dayton Law Firm
Sponsor: Rich Dayton, The Dayton Law Firm
For more information or to register: www.fpasv.org

FPA of San Francisco

Date: September 24
Topic: Marin Brown Bag Lunch: Taking Planning Conversations Deeper - Leveraging Impact Investing, SRI, and ESG to Forge Enduring Client Relationships
Location: Larkspur Landing, 100 Larkspur Landing, Second Floor Tiburon Conference Room (In Front of Suite 203), Larkspur
Time: 11:30 am - 1:00 pm
Speaker: Sonya Dreizler, founder, Solutions with Sonya
Sponsor: Homa Rassouli, Retirement Funding Solutions
For more information or to register: www.fpasf.org

FPA of Silicon Valley

Date: September 26
Topic: NexGen Meeting - Firm Tour
Location: 340 Lorton Avenue, Suite 215, Burlingame
Time: 4:30 - 6:00 pm
For more information or to register: www.fpasv.org

OCTOBER 2019

FPA of the East Bay

Date: October 2
Topic: What You Need to Know About Longevity
Location: Round Hill Country Club, 3169 Roundhill Road, Alamo
Time: 7:00 - 9:00 am
Speaker: Ken Smith, senior research scholar, Stanford Center on Longevity
Sponsor: Corey Silva, MFS Fund Distributors, Inc.
For more information or to register: www.fpaeb.org

FPA of San Francisco

Date: October 6
Topic: Planning for Second Generation Clients
Location: San Francisco Italian Athletic Club, 1630 Stockton Street, San Francisco
Time: 9:00 am - 2:00 pm
Speaker: TBD
Sponsor: David Richter, TCS Insurance
For more information or to register: www.fpasf.org

FPA of Silicon Valley

Date: October 11
Topic: Delivering Value to Your Clients
Location: Maggiano's Little Italy, 3055 Olin Avenue, Suite 1000, San Jose
Time: 11:30 am - 1:30 pm
Speaker: Jamie Hopkins, Carson Wealth Coaching
Sponsor: Christina Gray, Stonecrest
For more information or to register: www.fpasv.org

FPA of Silicon Valley

Date: October 11
Topic: Ethics
Location: Maggiano's Little Italy, 3055 Olin Avenue, Suite 1000, San Jose
Time: 2:00 - 4:00 pm
Speaker: Curt Weil, CFP®
For more information or to register: www.fpasv.org

FPA of the East Bay

Date: October 14
Topic: FPA of the East Bay Ninth Annual Golf Tournament
Location: Contra Costa Country Club, 801 Golf Links Road, Pleasant Hill
Time: 10:30 am - 6:30 pm
For more information or to register: www.fpaeb.org

FPA National

Dates: October 16 - 18
Topic: FPA Annual Conference 2019
Location: Minneapolis Convention Center, 1301 2nd Avenue South, Minneapolis, Minnesota
Time: 7:00 am October 16 - 3:15 pm October 18
General and Highlighted Session Speakers: Rabbi Daniel Cohen, author and radio host; Kevin Jorgeson, climber and adventurer; Sheelah Kolhatkar, columnist, commentator, and former hedge fund analyst; Justice Alan C. Page, Minnesota Supreme Court; David M. Blanchett, PhD, CFA, CFP®, head of retirement research, Morningstar Investment Management; Stephanie Bogan, founder, Educe, Inc., and CEO coach; Curtis Cloke, RICP®, award-winning international speaker, educator, and author; Joe Messinger, CFP®, ChFC®, CLU®, partner and director of college planning, Capstone Wealth Partners; Wade D. Pfau, PhD, CFA, professor of retirement income, The American College; Dr. William Reichenstein, CFA, professor emeritus, Baylor University, and head of research, Social Security Solutions, Inc. and Retiree, Inc.; Lili A. Vasileff, CFP®, MAFF™, CDFA®, president, Wealth Protection Management
For more information or to register: www.fpaannual.org

FPA National

Date: October 25 - 30
Topic: FPA Residency Program 2019
Location: Hyatt Regency Aurora-Denver Conference Center, 13200 East 14th Place, Aurora, Colorado
Time: 2:30 pm October 25 - 2:30 pm October 30
Dean and Mentors: Kyra Morris, CFP®, EA, dean, founder, Morris Financial Concepts; Diane Bourdo, CFP®, president, The Humphreys Group; Sandi Bragar, CFP®, mentor, Financial Planning Association's Residency Program and instructor, Certificate Program, Personal Financial Planning Program, University of California-Berkeley; Richard Busillo, CFP®, chairman and CEO, RTD Financial Advisors, Inc.; Jonathan Guyton, CFP®, principal, Cornerstone Wealth Advisors, Inc. and Retiree, Inc.; Cheryl R. Holland, CFP®, CFBA, president and founder, Abacus Planning Group, Inc.
For more information or to register: www.onefpa.org/professional-development/residency

FPA of San Francisco

Date: October 26
Topic: 10th Annual San Francisco Financial Planning Day
Location: San Francisco Public Library Main Branch, 100 Larkin Street, San Francisco
Time: 9:00 am - 3:00 pm
For more information or to register: www.fpasf.org



CHAPTER EVENTS

FEATURED EVENTS AND MEETINGS



FPA OF THE EAST BAY

DATE AND TIME

September 4
7:00 - 9:00 am

TOPIC

Straight Talk on Crypto: What It Is, Why It Matters, And How It Fits Into A Portfolio

LOCATION

Round Hill Country Club,
3169 Roundhill Road, Alamo

SPEAKER

Matt Hougan, Global Head of Research for Bitwise Asset Management and Chairman of Inside ETFs

OVERVIEW

It's hard to get a handle on cryptoassets like bitcoin. Warren Buffett calls it "rat poison squared," while other experts (like the IMF) say it could revolutionize finance. In this one-hour talk, Matt Hougan—a 15-year veteran of the ETF industry—cuts through the nonsense

and provides a real-world look on what crypto is and why you may or may not want to invest. The talk will cover everything from the basics of crypto to recent news around Facebook, regulation, trading, and more.

SPEAKER'S BIO

Matt Hougan is one of the world's leading experts on ETFs, crypto, financial technology and disruption. Hougan is the Global Head of Research for Bitwise Asset Management, creator of the world's first cryptocurrency index fund. In that role, he helps create and refine the index methodologies that underlie Bitwise's investment products and conducts fundamental research into the role cryptoassets can play in a diversified portfolio. A three-time member of the Barron's ETF Roundtable, Hougan is also the chairman of Inside ETFs, the world's largest ETF conference. Hougan's thoughts on investing have been widely profiled in the media, including in

Barron's, *Bloomberg*, and *The Wall Street Journal*. He is the co-author of the CFA Institute's "Monograph on ETFs," a crypto columnist for *Forbes.com* and has been featured on Bloomberg's "Masters of Business." He graduated in 1998 from Bowdoin College with a BA in philosophy.

CE CREDITS

1 hour of CE credit is pending approval by the CFP board for this session

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

SPONSORED BY

Alex Hayes, Invesco

SEPTEMBER
04



FPA OF SAN FRANCISCO

DATE AND TIME

September 10
3:00 - 5:00 pm

TOPIC

Investment Storytelling in the Age of Data

LOCATION

San Francisco Italian Athletic Club,
1630 Stockton Street, San Francisco

SPEAKER

Apollo D. Lupescu, vice president, Dimensional Fund Advisors

OVERVIEW

This workshop is designed to assist advisors in structuring a more effective communication strategy with clients and prospects. The workshop will provide advisors a framework that can be applied to a variety of conversations and questions, focusing on methods that resonate with different learning styles.

SPEAKER'S BIO

Apollo D. Lupescu is vice president at Dimensional Fund

Advisors, where he started in 2004 after finishing his PhD in economics and finance at the University of California, Santa Barbara. During his tenure at the firm, Apollo has gained experience in a wide variety of practical subject matters. He frequently presents around the world at financial advisor professional conferences and individual investor events.

COST

Advance Registration

\$55 FPA Members; \$80 Non-Members

At the Door

\$75 FPA Members;
\$100 Non-Members

CE CREDITS

There are no CE credits available for this practice management session

FOR MORE INFORMATION OR TO REGISTER

www.fpasf.org

SPONSORED BY

Christina Gray, Stonecrest

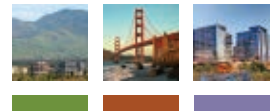
MEMBER APPRECIATION EVENT: NORTH BEACH HISTORICAL TOUR WITH FOOD

Departing from the San Francisco Italian Athletic Club, each group will be accompanied by a tour guide and will include a behind the scenes tour of North Beach/Little Italy and Chinatown, not to mention tasty food! This is a great opportunity to connect with your fellow colleagues and friends in a more intimate fashion and have some fun!

Cost: Free

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

SEPTEMBER
10



FPA OF SILICON VALLEY

DATE AND TIME

September 13
11:30 am - 1:30 pm

TOPIC

**Wealth Management Strategies:
Maximizing the Value of 529 Plans
in 2019 to the Client's Benefit**

LOCATION

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

SPEAKER

Chris Stack, Esq., managing
consultant, Savingforcollege.com

OVERVIEW

Why do advisors need to talk about investing in 529 plans? Because investing in education for family members is only 2nd to retirement savings. Learn the following from Mr. Stack's presentation:

How to plan and prepare as college costs continue to rise and how financial aid may or may not help families pay for college.

What are some of the federal income and estate tax laws that may affect college planning?

Last, but not least, what are the options available to clients when the money is not used for a designated beneficiary's college?

SPEAKER'S BIO

Chris Stack, Esq., managing consultant, Savingforcollege.com, is a nationally recognized 529 authority, experienced in educational finance. He has been an attorney for more than 25 years, licensed in New York and Pennsylvania, with experience in finance, investments, and law relating to tax-advantaged products, including Section 529, since it became federal law in 1996. As a partner at a major New York law firm, Mr. Stack advocated to his state clients the benefits of 529 programs and, beginning in 1997, served as the principal or participating author for several states' legislation establishing 529 programs. He assisted several states in implementing their

529 saving programs. Mr. Stack has been leading Savingforcollege.com LLC consulting and educational services since 2001. Currently, he advises and consults with states and investment companies and presents nationally to employers, financial advisors, accountants, attorneys and actual investors on 529 plans. He has participated in 529 programs for his two boys since 1997.

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

FOR MORE INFORMATION OR TO REGISTER

www.fpasv.org

SPONSORED BY

Scott Pyes, Natixis

SEPTEMBER
13

FPA OF THE EAST BAY — RECENT EVENT PHOTOS



Above (left): Jim King and Scott Horton from J.P. King Advisors, Inc. spoke on "Internal Succession: A Case Study" during the April chapter meeting.

Above (right): From left: President Thomas Howard, May meeting speaker Tom Hardin, and sponsor David Shaffer.

Right: The August chapter meeting featured panelists Corey Silva from MFS Fund Distributors, Lee Ann Coburn from Merrill Lynch, and Bill DeMar from Enso Wealth. They discussed "Financial Planning 301: Improving Your Planning Process."





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FPA OF SILICON VALLEY - PAST PRESIDENTS DINNER



Above: FPA of Silicon Valley hosted a Past Presidents Dinner on June 11. Pictured from left are: Ethan Pepper, President-Elect Sheri Pan, Mira Ma, Ted George, Phuong Quach, President William Pitney, Scott Yang, Curt Weil, Bob Adams, and Executive Director Susan Adams.