



PRESIDENT'S PODIUM A MANTRA AND A THEME FOR 2020

BY ALISE C. KRAUS, CFP®
PRESIDENT, FPA OF THE EAST BAY

Thirteen years ago, I found myself in Boston at one of the largest institutional investment managers in the business. I am still not sure how that happened, as I majored in sociology and had planned on going to law school. Luckily, I landed the job, worked really hard, and began a meandering journey to eventually discovering financial planning as my profession.

Reflecting back on all the jobs and professional opportunities that I was fortunate enough to experience, I am most grateful for this particular one, because it was there I learned an ethical framework that has been with me since then. I have carried it around so long that I have since adapted it to make it my own, which is what you are about to read. (But I can't and won't take credit for the initial mantra, which belongs to Wellington Management Company.)

Client-Firm-Self. In that order.

Client: *Who is the client in this situation? What is best for the client? What does the client truly need from me in this email/in this meeting/ongoing relationship? What is the client likely intending/feeling/not saying? How can I best serve the client? Is this in the client's best interest?*

Firm: *I think of my company and my teammates. What does the company need (from me)? What gaps do I see that I can fill? What is best for the team? What does the team need that I can give/do/advocate for? Is this in the company's best interest?*

Self: *Is this in alignment with my values? How can I grow/perform/serve? What am I not seeing about this situation/myself? Is this in my best interest? What is motivating me in this moment/decision?*

Client-Firm-Self. It is powerful and beautifully simple. I am not sure exactly when it became such a woven part of my professional life. Like any practice—yoga, exercise, good posture—once you do it frequently enough, it becomes a reflex, something you do not have to think about, and something you go to in times of change, to find your center, or restore energy.

Client-Firm-Self can be more than a mantra. When adopted by a team or an organization, it propagates into a culture of client-first, trust in colleagues, and continual self-improvement. This is what we have in the FPA—this is our secret sauce.

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FPA OF SAN FRANCISCO JANUARY CHAPTER MEETING



Above: From left: FPASF President S. Nasira Iqbal, FPASF Past President Michael Ma, January chapter meeting speaker Omar Aguilar, PhD from Charles Schwab Investment Management, Laura McDowell from Charles Schwab Investment Management, and FPASF Programs Committee member Rita Lee pose during the meeting. Omar Aguilar is a senior vice president and chief investment officer, Equities and Multi-Asset Strategies, Charles Schwab Investment Management, Inc., and spoke on the "Global Market Outlook."

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.

FPA Chapter Executive Directors

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FPA of the East Bay

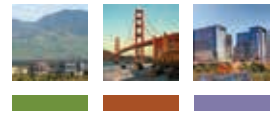
Krysta Patterson
(925) 778-1165
eastbayfpa@gmail.com
www.fpaeb.org

FPA of San Francisco

Holly Wilkerson
(877) 260-3218
info@fpasf.org
www.fpasf.org

FPA of Silicon Valley

Susan Adams
(877) 808-2699
execdirector@fpasv.org
www.fpasv.org



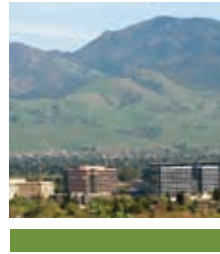
FROM PAGE 1 ►

We may not use these exact words, but this is the culture that glues us all together, uniting the 86 chapters across the country.

At FPA of the East Bay, we make jokes about the bacon and the breakfast, but there is something else that gets us through the commute to a 7:30 am chapter meeting. It's the opportunity and the possibility to reconnect with the heart of what we do, to reenergize, and to grow. It is living out the spirit of Client-Firm-Self.

Our chapter chose a theme for our 2020 year of Giving Back, which is woven into our events and our chapter meetings. This theme echoes the FPA's mission—to elevate the profession that changes lives through the power of financial planning—because as we improve professionally we grow personally (self), and as we do that we better serve our businesses (firm), our clients, and our local community (clients and beyond). We share this theme of Giving Back with our regional partners and members in this newsletter, and invite you too to do just one thing in 2020 that you didn't do last year—mentor a NexGen planner, do a pro bono consultation, attend a volunteer event with your chapter. When I look around the room at our chapter meetings, I am stunned by the amount of skill and experience in the room—that is a lot of financial planning horsepower. With over 1,200 members in Northern California, if each of us did one thing, we will have a hugely positive impact on the wellness of our communities.

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



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FPA OF CALIFORNIA AT A CRITICAL JUNCTURE

BY JANET L. LARSEN, CFP®
PRESIDENT, FPA OF CALIFORNIA



We are at a **critical juncture**. Legislation impacting financial planning is being proposed and voted on in states across the country WITHOUT our input. We can change this by speaking out. Get involved in advocacy.

Financial planners in California must meet and establish relationships with senators and assemblymembers **now** so legislators will listen to and respect our opinions when bills are introduced that could change the way we do business. We want our voices heard.

THE GOOD NEWS: On March 9, advocacy chairs from the 11 FPA chapters in California met with regulators from the offices of Insurance, Consumer Affairs, Treasurer, and Controller. Later, we had a conference call with the Department of Business Oversight (soon to be Department of Financial Protection and Innovation). We are developing connections with key people who have influence over our profession.

Ten CFP® practitioners provided pro bono financial advice to over 50 staff members at the Capitol. This was done in Washington, DC to great effect, and Claudia Kane proposed doing the same in California. Many of those that we met with had heard of the offer of free financial advice and were more receptive in our meetings the next day.

FPA members from across the state met with over 30 legislators and/or their staff on March 10. We shared with them our concerns about our profession and issues that affect our clients, the people of California, and especially the need for financial education. We weighed in on several proposals. We made a difference.

THE BAD NEWS: We were only able to meet with the legislators of those FPA members who went to Sacramento. We need constituents (someone who lives in the district) to set appointments with their legislators. Legislators respond to the presence and activism of constituents. Votes matter to them. Your participation in our state's outreach extends our reach to your representatives in Sacramento and in-district. Every additional legislator we speak to broadens their understanding of our profession and FPA's unique place in it. It is vital that more of us participate in advocacy efforts. You make a difference.

THE FUTURE: FPA President Martin C. Seay sums it up: "FPA's advocacy vision and policy is to champion financial planning that's delivered under a fiduciary standard of care. We further believe that financial planning—as an honorable profession—should be recognized in law and by the public based on the certified financial planner marks and practiced by professionals who are required to adhere to the standards that

the CFP® marks represent. This policy focuses our association's advocacy priorities, strategies and how we direct our resources. "In 2019 alone, our members' efforts helped shape policies that protect vulnerable adults from financial exploitation in Arizona and New Hampshire, protect the ability of CFP® professionals to use the marks in Louisiana, amplified the importance of a fiduciary standard of care in New Jersey and Massachusetts, and ensured the voices of financial planners were heard when the SEC passed Regulation Best Interest, which we continue to work on to this day."

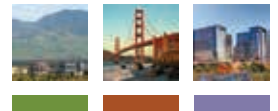
I especially urge NexGen members to get involved. What is happening now in legislatures across the country will impact your entire professional life as a financial planner, and laws, once implemented, are very difficult to change. Join us in advocating for your better future.

To learn more, go to www.FPACA.org.



Above: Janet Larsen (FPCA president), Balaji Rao (FPA of Orange County), Assemblymember Cottie Petrie-Norris (74th District), Mark Phillips (FPAOC), and Steve Carder (FPAOC)

Janet L. Larsen, CFP® is the founder of STEP Financial, providing comprehensive goals-based financial planning. She incorporates the Kaizen method of asking clients to make small, non-threatening steps towards improving their lives and specializes in protecting client assets from both external threats and mistakes humans make that can cause financial hardship.



Above (left): Claudia Kane, Ben Lemon, Assemblymember Laura Friedman (43rd District), and Russ Clifford

Above (right): Ben Lemon, Daniel McCurdy, Assemblymember Sydney Kamlager (54th District), and Carl Wayne



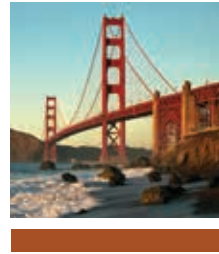
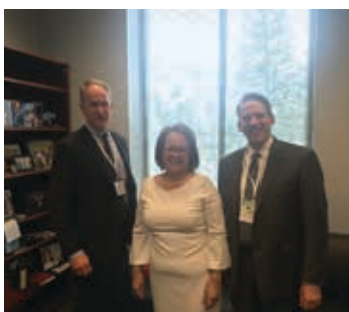
Above: FPA members provided pro bono consultations with staffers during Advocacy Day 2020. Back row (left to right): Drew Shade, Daniel McCurdy, Tony Owings, Emilie Andres, Claudia Kane, Taylor Rios, Pamela Rodriguez. Front row (left to right): Page Farrell, Violeta Terpeluk, Judy Ho, Elaine Webb, and Landon Tymochko



Above: Pro bono planners in action during Advocacy Day.

Below (left): Ben Lemon, Senator Maria Elena Durazo (24th District), and Daniel McCurdy

Below (right): FPA of the East Bay's Tom Bennett and Assemblymember Tim Grayson (14th District)



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SHARPEN THE SAW

WHAT YOU NEED TO KNOW ABOUT THE SECURE ACT

BY DANIEL S. LEE, CFA, CFP®
FPA OF SAN FRANCISCO

After a bumpy road for the new retirement bill in Congress, the SECURE Act came into effect on January 1. Also known as the Setting Every Community Up for Retirement Enhancement Act, the law is one of the most comprehensive pieces of legislation to reform retirement savings.

What is the SECURE Act?

The SECURE Act is intended to expand opportunities for individuals to save for retirement. The new retirement legislation will affect both individuals and businesses, as well as non-retirement programs like 529 plans.

The change likely to have the most impact is the elimination of stretch IRAs, which—ironically—does nothing to encourage retirement savings. Other notable changes include a new age at which required minimum distributions (RMDs) start and the repeal of the age cap on traditional IRA contributions. The following goes into more detail about these differences to further explain how the new House bill may change how you plan for retirement:

1. Stretch IRAs eliminated.

If you have inherited an IRA and it has been a year since the original owner's death, minimum distributions must be made before December 31 each year. Prior to the new retirement legislation, the minimum distributions were generally based on the beneficiary's life expectancy. That meant the beneficiary could "stretch" the IRA over their lifetime.

Under the SECURE Act, most beneficiaries must withdraw the entire balance of the inherited IRA within 10 years of the account owner's death. However, the distributions over those 10 years do not have to be in equal payments. There is no minimum distribution that must be taken out each year, and it can even be left untouched for the first nine years—as long as it is fully distributed by the tenth. While you have fewer years to empty an IRA account, there is greater flexibility during those 10 years.

Here are some other points to keep in mind with the elimination of stretch IRAs:

- The new retirement legislation makes it even more important to recognize opportunities to minimize taxes by protecting cash flow and taking larger distributions in years with lower earnings.
- An IRA with a trust as the beneficiary should be reviewed. With the elimination of stretch IRAs, conduit

trusts will not be able to serve their intended purpose of limiting the annual income to the beneficiary. An accumulation trust may be able to manufacture a stretch, but it will likely come at the cost of taxes.

- Naming a charity as the beneficiary of a pre-tax IRA allows IRA owners with charitable intentions to maximize the value of their account—especially since nonprofits can recognize the full value of the IRA without paying any tax. This might be a great strategy given the recent tax law change.

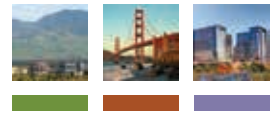
The new retirement bill does not affect current owners of inherited IRA accounts, and it excludes future accounts inherited by an "eligible designated beneficiary." This person could be the surviving spouse, minor-aged children of the deceased account owner (until they reach the age of majority), beneficiaries who are no more than 10 years younger than the deceased account owner, and disabled and chronically ill beneficiaries.

2. RMDs pushed back.

The SECURE Act pushes back the start date of RMDs from age 70 1/2 to 72. In addition to the benefit of no longer having to calculate your half birthday, the new bill provides an additional year and a half of tax-deferred growth. Another benefit is the extra time for opportunities to fill up low tax brackets with early IRA withdrawals and Roth conversions—although Social Security benefits will need to be considered.

The change applies to those turning 70 1/2 in 2020 and beyond, so IRA owners who turned 70 1/2 in 2019 must still take RMDs under the old rule. However, RMDs from current employer retirement plans can continue to be postponed for employees who are still working and do not own more than 5% of the company.

Individuals can still donate up to \$100,000 from their IRAs to charity after turning 70 1/2. There is no tax deduction for making qualified charitable distributions (QCDs), so we might see IRA owners wait until age 72 to make QCDs, rather than rush to use their IRAs to donate after turning 70 1/2. Some IRA owners may want to start taking QCDs at 70 1/2, since it can reduce future RMDs by reducing the IRA balance. It can also be an especially helpful strategy for IRA owners taking the standard deduction.



3. Age restrictions changed.

Individuals over the age of 70 1/2 were restricted from making traditional IRA contributions in the past. The SECURE Act repeals the age restriction so anyone with earned income—regardless of age—can make contributions to a traditional IRA. Lifting the restriction is great, especially since more Americans are working later in life.

Other SECURE Act Changes to Note

401(k)s for Individuals

- The SECURE Act makes it easier for 401(k) plans to include annuities as an investment option. While an option for lifetime income may sound appropriate for retirees, time will tell if adding a confusing insurance product known for its heavy fees is a win for individuals—or just the insurance companies.
- Participants of a defined contribution plan like a 401(k) can take a distribution of up to \$5,000 without the 10% penalty in the event of a qualified birth or adoption.
- More long-term, part-time employees are now eligible to participate in 401(k) plans.
- Automatic enrollment into 401(k)s is becoming increasingly popular. Employers in the past were limited to capping automatic employee contributions at 10%. The new law increases the cap to 15%.

401(k)s for Small Business Owners

- Small business owners are eligible for a credit worth up to \$5,000 for starting a retirement plan, and another \$500 for plans that include automatic enrollment.
- The new retirement legislation also encourages more small businesses to offer 401(k) plans by making it easier for them to band together and join one plan, also known as an MEP or multiple employer plan.

529 Plans

- The savings from a 529 plan can now be used to pay federal—and most private—student debt, up to a \$10,000 lifetime maximum for the beneficiary and another \$10,000 for each of their siblings. The impact of this change is likely to be limited since it is more common for a 529 plan to be depleted before a student takes on debt.
- A 529 plan can also be used to pay for certain apprenticeship programs registered with the Secretary of Labor.

The Impact of the SECURE Act

The ultimate goal of the SECURE Act is to increase participation in retirement plans. While commendable, it falls short of actually “securing” Americans’ retirements. Those facing retirement are dealing with rising healthcare costs and concerns over Social Security funding. Unfortunately, none of the provisions in this new retirement legislation address these important issues.

This isn’t to say the SECURE Act is a bad piece of legislation. Many of the changes remove barriers to retirement savings and should have a positive, though minor, impact. And it certainly won’t be the last change to retirement rules.

Ultimately, the SECURE Act is another testament to the notion that there is no such thing as a financial plan, only financial planning. It’s a continual process, and this new retirement legislation is a stepping stone on the path to ensuring all Americans have a plan for a secure retirement.

This material has been prepared for informational purposes only and should not be used as investment, tax, legal or accounting advice. All investing involves risk. Past performance is no guarantee of future results. Diversification does not ensure a profit or guarantee against a loss. You should consult your own tax, legal, and accounting advisors.

Daniel S. Lee, CFA, CFP® is the head of the San Francisco office for Plancorp and advises BrightPlan, a digital financial wellness solution. Daniel teaches Employer Benefits and Retirement Income Planning at UC Berkeley Extension and is the recipient of the 2019 Tim Kochis Award for Teaching Excellence Award.

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MEMBER MINUTE - FPA OF SAN FRANCISCO

CYNTHIA FLANNIGAN, CFP®

BY LYDIA WALZ

CO-DIRECTOR, MARKETING COMMUNICATIONS, FPA OF SAN FRANCISCO

1. What drew you to financial planning?

I had always thought my career would be crunching numbers and geeking out over Excel spreadsheets. Over time I realized I wanted to be the one in front of the clients and I liked being able to use my skills to help people. I stopped pursuing the CFA and went for the CFP® designation instead. I felt it suited me more, and now I get to help clients work toward achieving their goals!

2. When/how did you get involved with FPASF?

I joined the FPASF in 2012, shortly after completing my master's in Financial Planning & Taxation at GGU. I saw a post looking for a director of Marketing Communications and just applied and got on the board. I had a great experience on the board of the Junior League of San Francisco and was looking for a way to volunteer and get more involved.

3. Tell us the story of the Board Orientation Guide and why it is so important for our chapter.

The purpose of the guide is to help those who volunteer on the board to have a great volunteer experience, be able to “ramp up” faster by understanding the history of our chapter, and to be more fully integrated into how the board works. It is a tool for capturing what our chapter has done and where each board member becomes a part of our chapter's history. To effectively run the chapter, we depend on these volunteers. It is important for all our volunteers to have a great experience volunteering—why else would they commit to doing the work? Most importantly, I don't ever want a volunteer to feel blindsided by not understanding what a board position involves or the resources available. The origins of the guide started with our Executive Director, Holly Wilkerson. She began each year with a board packet that included a lot of information. The Board Orientation Guide builds on the information each year, addressing questions Holly would frequently get and explaining what things are and how they work. This differs from other chapter manuals I have seen, where the focus is less on the chapter and more on the national organization. I wanted the focus to be on our chapter and our volunteers.

4. You recently won the Heart of Financial Planning Award for San Francisco—congratulations! It is well deserved. Is there anything you'd like to share about it?

It is really quite an honor. The main reason I won the award was because of the Board Orientation Guide, and I am pretty proud of the work I did on it with the help of the rest of the board and, of course, Holly. I think this award proves the importance of the work we did building a solid foundation to help the volunteers, who in turn help the rest of our financial planning chapter and community.

5. What is your biggest tip for members? How about board members? How about strategic partners?

My biggest tip for members and strategic partners is to get on the board. Volunteer to be on a committee to see how it runs and then take over! If you are already on the board, take the next step and let them know you want to be president. It is an amazing opportunity to hone your leadership skills and handle emergencies in a pretty safe environment. In this profession, you've got a lot of people in your corner willing to be a resource.

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.

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2020 FPA NORCAL CONFERENCE SPEAKER HIGHLIGHTS: EDUCATION FROM INDUSTRY LEADERS

BY CAMEO L. ROBERSON, AAMS®
2020 FPA NORCAL CONFERENCE COMMITTEE

Next month the 48th annual FPA NorCal Conference takes center stage at the Palace Hotel! We hope you purchased your ticket early, because the longest-running and best-in-class conference for financial planners is sold out. The conference committee is attending to every detail to put on another great conference for attendees and to do what is best for everyone involved. We can assure you that you are in for a treat!

We have a dynamic and inspiring lineup of speakers, workshops, and keynotes to bring life to our theme: **1 Percent Better – Compounding to Greatness.**

Our headlining keynote speakers exemplify individuals at the top of their personal and professional game who pursue excellence around every corner. We are thrilled to share the featured keynotes with you.

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 serves as director of PR/Communications for FPA of Silicon Valley.

2020 KEYNOTE SPEAKERS



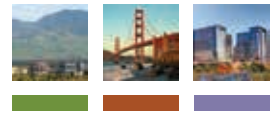
Platon, **World-Renowned, Award-Winning Photographer** “Powerful Portraits: An Intimate Look at Humanity and Leadership”

A gifted communicator and storyteller, British portrait and documentary photographer Platon shares his experience photographing an eclectic mix of world leaders, celebrities, our men and women in the military, members of the civil rights movement, and human rights champions. He has this uncanny ability to photograph the truth we all want to see in those we admire or not, whatever our personal truth. The personalities that lie just below the surface of these world leaders showcase glimpses into who they really are as people. Often the fame and power of success becomes a prison and at times these individuals cannot live up to that image. Platon asks the question, “Who are you really?” and captures that through photography.

Platon takes his audience on a roller coaster of emotions—from laughter to tears—with the most poignant and mesmerizing stories behind the photos. His presentation includes highlights from his book, *Power*, chronicling over 100 heads of state, including Barack Obama, George W. Bush, Tony Blair, and Dmitry Medvedev. His presentation promises to leave you wanting more. It is quite remarkable how a simple question can connect individuals with their value system—the very things that created the remarkable people we see.

We look forward to seeing you at the 48th annual FPA NorCal Conference next month!

Continue to check out the website www.fpanorcal.org for more updates, and follow us on Twitter @FPANorCal20 and on LinkedIn in the [FPA NorCal Group](#) as we share additional conference highlights!



Kirstie Ennis, USMC Helicopter Door Gunner Amputee, Seven Summits Climber, Paralympic Snowboarder

“Finding Comfort in Being Uncomfortable”

Kirstie Ennis’s story may have begun when she lost her leg after her helicopter went down in Afghanistan, but it certainly doesn’t end there. After more than 40 surgeries and the amputation of her leg first below and then above her knee, the former Marine sergeant has accomplished more at 28 years old than most people have achieved in their lifetimes. Inspired by her parents who were both Marines, Ennis joined the elite group when she was only 17 years old and enlisted as an aircraft mechanic.

A staunch competitor, Ennis has turned the concept of “disabled athlete” on its head, proving how capable she still is, whether it is on one leg or two. Her athletic feats include competition as a Paralympic snowboarder, mountaineering, summiting Mt. Kilimanjaro (at 19,341 feet—it is the highest point in Africa) to support the nonprofit The Waterboys. If this is not enough, she hopes to complete the Seven Summits by climbing the highest peak on every continent by 2021.



Michael Hasenstab, PhD, Chief Investment Officer, Franklin Advisers, Inc.

“Economic & Stock Market Update: Staying Nimble Amid An Uncertain Outlook”

Dr. Hasenstab is executive vice president and chief investment officer for Templeton Global Macro, responsible for in-depth global macroeconomic analysis covering regional and country analysis, interest rate, currency and sovereign credit market outlook. Over the last decade, the funds that he and his team manage have received more than 400 awards from several rating agencies globally, including Lipper and Morningstar. Dr. Hasenstab is economic advisor to the CEO of Franklin Resources, Inc., and is a member of Franklin Resources’ executive committee, a small group of the company’s top leaders responsible for shaping the firm’s overall strategy.

Dr. Hasenstab will share his insights on the global markets and economies. In 2019, bouts of volatility hit markets across the globe amid continued uncertainties about global growth and trade. Central banks took notice. The U.S. Federal Reserve eased interest rates for the first time in more than a decade. The European Central Bank also cut rates and reintroduced quantitative easing. Against this backdrop, Dr. Hasenstab will discuss why he does not see a recession in the near term, but is taking a cautious and nimble approach.



Jennifer Granholm, Former Governor of Michigan

“Opportunities in the Autonomy Economy”

Are U.S. jobs more at risk to robots or globalization? Will driverless cars put three million truck and passenger-car drivers out of work? Former Governor Jennifer Granholm, Michigan’s first female governor, led the state during the toughest economic times since the Great Depression and the ongoing global shift of manufacturing jobs. The former leader of America’s automotive capital and chair of the American Jobs Project at UC Berkeley will address the employment risks and policy questions in the emerging sector of driverless cars and automation.

Granholm grew up in Silicon Valley and understands the impact of technology and innovation. She will share her experience and stories from the course of her two terms as governor. Hear her unique perspective and insights on how innovation will continue to drive job growth in our global economy. From mobile movie theaters to driverless truck freight deliveries, she will engage us in imagining the many entrepreneurial opportunities in this accelerating sector. She will leave us encouraged to embrace this new world rather than to be fearful of it.



SPONSOR SPOTLIGHT RESPONSIBLY FINDING YIELD IN TODAY'S WORLD

SUBMITTED BY CHAD PERBECK, CIMA®
CHAIR, SPONSORSHIP, FPA OF THE EAST BAY

LITMAN GREGORY

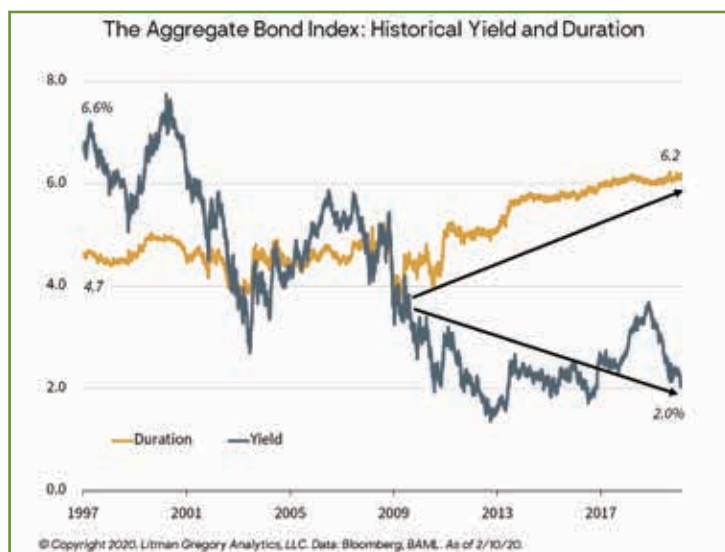
Investors are currently facing unprecedented conditions in fixed-income. Yields are historically low and even negative in some cases outside the United States. In some segments, investors are taking on elevated levels of interest rate risk as well. The combination of abundant liquidity and accommodative monetary policy has encouraged investors to move toward riskier assets and push asset valuations higher.

At current levels, we are cautious. We think investors can benefit from a flexible and nimble investment mandate that can invest across a wide range of strategies and sectors, including less traditional parts of the market.

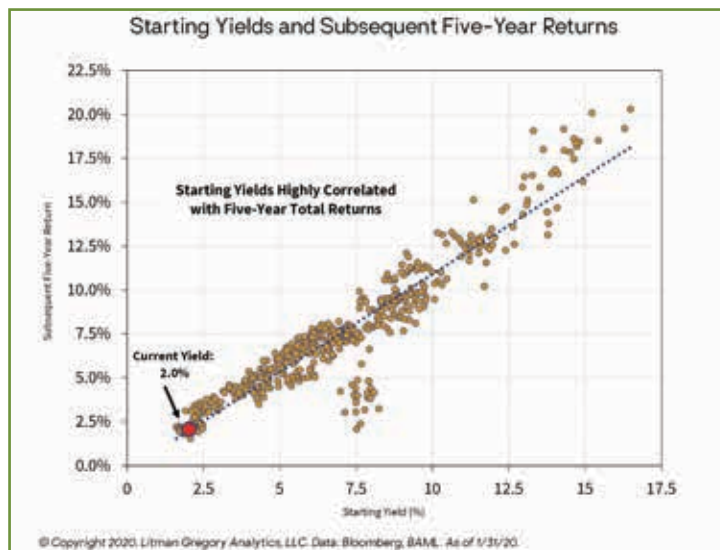
Core Bonds: Low Yields and Long Duration

Core bonds have historically served as portfolio “ballast” during equity market declines. We think they will continue to serve this purpose, but the benefit will be subdued given today’s low starting yields. Investors are taking on historically high levels of rate risk.

The duration of the aggregate bond index has almost never been higher at over six years, while yields are near all-time lows. This is a dangerous combination. Historically, you could have expected annual income generation to offset a 100-basis-point short-term increase in rates. Now with yields around 2%, a yield increase of just 30 basis points would wipe out a year of income.



Longer term, starting yields in the broad investment-grade index are highly correlated with five-year total returns. At 2%, five-year total returns will be around that level. A return that low is in line with the Federal Reserve’s current inflation target, and certainly does not meet the return needs of most clients.



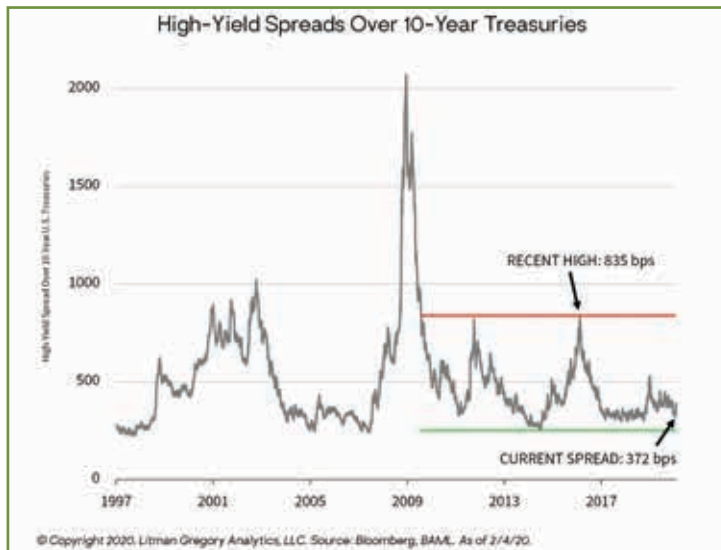
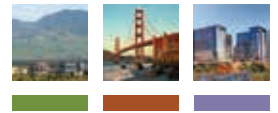
In a year like 2019, when yields fall even further and core bonds register nearly double-digit returns, interest rate risk may not be top of mind for investors. Fear seems focused around recession risk and not the possibility of a cyclical upturn. But when clients invest in core bonds, they often think “safe.”

We don’t believe many investors fully understand the potential short-term downside present in investment-grade sectors. Should global growth pick up and rates rise sharply, they could be in for a rude awakening.

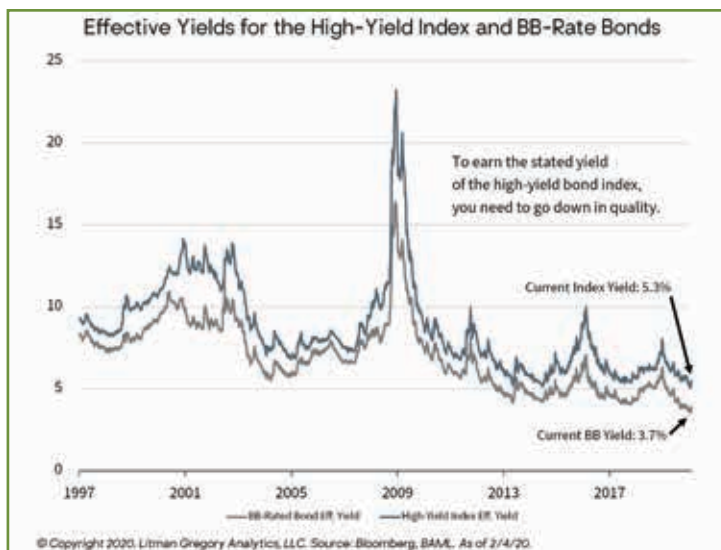
High-Yield Bonds: No Room for Error

High-yield bonds performed extremely well in 2019 gaining 14.4%. As Guggenheim Investments’ fixed-income team and other managers we invest with have pointed out, spreads over U.S. Treasuries are nearer to cycle lows than cycle highs (let alone the highs seen in extreme recessionary environments). We believe the upside is limited with asymmetric downside. See the chart opposite, top, which illustrates the historical spreads relative to 10-year Treasuries, including where we are now.

As the chart (opposite, bottom) shows, within high-yield, the effective yields on higher-quality BB-rated junk bonds are even less attractive (at 3.7%). This higher-quality segment has starkly outperformed lower-quality ones recently. But that also means valuations are likely less attractive there now. A large percentage of the high-yield market trades at or above call price. For many issues, yields will only move materially lower if bonds are refinanced at a lower level. Investors have pulled returns forward and now face negative convexity.



There are also concerning developments on the business fundamentals side of the equation. Credit downgrades are starting to outnumber upgrades. On a recent conference call, portfolio managers at FPA said leverage metrics are as poor as they have ever been outside of a recession. Debt-to-EBITDA is at an all-time high, double what it was before the 2008 financial crisis. And interest coverage ratios are low despite all-time low debt costs, and they are starting to turn down. One of the hedge funds we follow wrote in their year-end letter that more and more distressed investors are stepping away from credit markets. Couple all this with drastically lower dealer inventory and you could potentially see things spiral dangerously in a selloff due to the lack of liquidity and natural buyers.



While we are not calling for an imminent decline in high-yield bonds, we are cautious on valuations, fundamentals, and liquidity. Our view that high-yield can generate mid-single-digit returns this year is predicated upon a very narrow Goldilocks scenario in which the Fed keeps rates low or even cuts further to extend the cycle, while avoiding both recession and strong reflation. In a recessionary market, high-yield prices will decline as default risk rises. And in a sustained cyclical rebound, high-yield would face a headwind, assuming the Fed

raises rates. We have not eliminated credit risk in client portfolios, and we think there are attractive ways to gain exposure to credit in a prudent manner, often in off-benchmark securities.

Where Else Can Investors Find Yield?

A key question today is how to generate higher income for clients without taking on too much credit or duration risk. We have in recent years invested with active managers with lower-duration and a quality bias. When rates collapsed like in 2019, these managers failed to keep pace with the longer-duration benchmark. But over a full credit cycle, they have historically beaten the index through security selection. And they've done so with less volatility. Overall, though, Litman Gregory has been recommending through our AdvisorIntelligence research service that advisors should allocate part of their clients' core bond exposure to flexible income strategies and specific higher-quality, liquid segments of the credit markets.

- We have invested in and recommend several distinctive, actively managed flexible income strategies, run by experienced portfolio managers. In most cases, we've known these managers for many years, sometimes decades. We have completed intensive due diligence on their strategies and firms. They have relatively unconstrained mandates and possess the flexibility to take on higher credit risk, invest in floating-rate versus fixed-rate securities, or even hold cash if opportunities are scarce.
- Finally, in the below-investment-grade market, we hold modest allocations to floating-rate loans, which we prefer over high-yield bonds based on return, safety, and duration considerations. Loans currently have higher yields and trade at lower prices than high-yield bonds. With loan prices generally below par, capital appreciation potential is not as constrained as it is for high-yield bonds. Loans' seniority in the capital structure has historically led to higher recovery rates in the event of a default. Plus, unlike high-yield bonds, loans have minimal interest rate risk since their coupons adjust upward when rates rise.
- For our private clients, we also invest in even less traditional areas that investors rarely have exposure to, such as put-selling option income and diversified equity income strategies.

We have been willing this cycle to accept some additional credit risk in exchange for higher long-term returns and less interest rate risk. Since December 2008, our bond allocations have outperformed the aggregate bond index. And despite higher equity sensitivity, their volatility and max drawdown have been lower than the index's. We continue to believe the added credit risk of our non-traditional holdings and floating-rate loan allocation is more than offset by these holdings' higher return potential and/or the protection they provide against rising rates.

Litman Gregory Investment Team
(925) 254-8999
research@advisorintelligence.com
www.advisorintelligence.com

Chad joined Litman Gregory in 2012. He serves as a senior research consultant, providing support to other investment professionals who follow Litman Gregory's research and advice through AdvisorIntelligence or who implement the Litman Gregory Portfolio Strategies or the Litman Gregory Masters Funds for their clients. Chad completed the Yale School of Management's Executive Education Program, Investment Management Theory & Practice, a CIMA® Certification Registered Education Program. Chad attended Tufts University for his undergraduate studies (BA psychology, BA classics) and was co-captain of the Jumbo's basketball team.



BOARD BLURB FPASV SYMPOSIUM - VISION 2020 WRAP UP

BY WILLIAM PITNEY, MBA, CFP®, CEFT®, TODD BARNEY, CIMA®, CPWA®, AND SUSAN ADAMS
PAST PRESIDENT, PRESIDENT-ELECT, AND EXECUTIVE DIRECTOR, FPA OF SILICON VALLEY

FPA of Silicon Valley hosted its inaugural symposium on February 13, 2020, with the theme Vision 2020. The aim of this symposium was to create a valuable one-day program that offered more than a regular two-hour chapter meeting. One of our goals was to attract both regular chapter meeting attendees and members who do not attend those sessions. We offered technical topics for CE as well as practical/implementable practice management strategies and ideas. We had four dynamic speakers covering vastly different topics, which made for an interesting and engaging day for all in attendance.

The symposium was held at the Franklin Templeton campus in San Mateo, making it a convenient location for many attending. We offered five hours of CFP® CE within a 9:00 am to 3:00 pm timeframe. The timeframe was chosen in hopes that attendees could avoid major traffic snarls getting there, but of course the morning rush hour on 280 proved uncooperative for a few of our South Bay drivers. (Sorry about that.) We were fortunate to have six of nine sponsoring gold partners attend the event, making their expertise and information available to all during networking breaks.

To start the day, our first speaker was Dr. Sara Zeff Geber, who spoke on Solo Aging. (Sara also spoke at the 2019 FPA NorCal Conference.) With audience interaction and lots of questions, it was an informative presentation and session, proving to be a great start to the event.

Our second speaker was Michael Reed of Franklin Templeton. Michael gave the Market Update and included discussion of rising FinTech. Of course, his Market Update was a few weeks prior to the coronavirus outbreak, but his information was still fitting for the time, engaging, and up to date. (We would recommend that other NorCal chapters consider Michael in the future.)

Our chapter President-Elect Todd Barney, CIMA®, CPWA® gave a well-received and motivating presentation through our working lunch, with talking points on choosing the right words to convey the value of how you practice financial planning and provide investment advice to your clients. Todd included extensive research from Invesco that showed how frequently used vocabulary and industry jargon in financial services is not positively received by the public. He then offered alternative language, which is more positively heard, for planners and advisers to use.

Finally, we ended the day with Karen Sparks, CDFA®, JD. Karen presented "Your Silicon Valley Clients are Getting Divorced, Now What?" Her presentation went in depth on how different scenarios, different financial choices, and the variety of avenues to pursue in divorce can drastically affect the financial outcome of such a life changing event. She also explained the role and value of a Certified Divorce Financial Analyst® and how they can help clients and planners avoid the potential pitfalls of going through divorce.

The symposium had positive reviews all around. Overall, our attendees rated all speakers between a 4.5 and 5 (on a scale of 1 to 5). The committee was able to leverage current relationships with these speakers and with Franklin Templeton to help keep costs low for the chapter, ultimately resulting in reasonable and affordable registration pricing. The planning committee for the symposium worked for several months to curate the speakers and plan the logistics of the symposium.

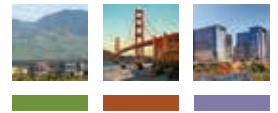
On the day of the event, we were ecstatic to see so many unfamiliar faces. About a third of attendees were newcomers, including some non-members. The location influenced the decision for some, while the multiple sessions influenced the decision for others. (Other NorCal chapters have also mentioned that a change in day, time, and/or location has also influenced who attends chapter meetings and other events.) This was a key lesson for us.

Another key takeaway is that hosting such an event at a different time of year would provide more ease in marketing and hopefully greater attendance. Registration competed with the holidays and the beginning of the new year. We also learned that although the venue wanted to charge a premium, it would be worthwhile to add coffee and pastries in the morning, especially for those who got there extra early to beat traffic and those who had traffic beat them. In the end, FPASV Symposium – Vision 2020 was a very successful event which ran smoothly, had some areas we could improve upon, and is something we would consider hosting again in 2021. Thank you to all attendees and sponsors!

William D. Pitney, MBA, CFP®, CeFT® is the founder and principal of FocusYOU, a financial planning and investment advisory firm with offices in San Mateo and Santa Rosa, California. William is currently the chair/past president of the FPA of Silicon Valley.

Todd Barney, CIMA®, CPWA® is a senior advisor consultant for the Broker Dealer Division at Invesco covering Silicon Valley and Hawaii. He joined Invesco when the firm combined with OppenheimerFunds in 2019 and has been in the industry since 1999. Todd is the president-elect and director of Career Development for FPA of Silicon Valley.

Susan Adams is the executive director of the FPA of Silicon Valley.



VISION 2020 SYMPOSIUM PHOTOS



Above: A few of the sponsoring partners at Symposium were (left to right) Keith Haag (Hines), John Sorrell (Bluerock), Chad Perbeck and Scott Jones (Litman Gregory), and Christina Gray (Stonecrest).

Left: Todd Barney speaking at Symposium.

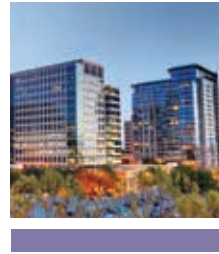
Below: Sara Zeff Geber speaking at Symposium.



Right: Sponsoring partner Greg Hacker (Open Mortgage)

Below: Karl Leal and Ben Franklin taking a break.

Below (right): Sponsoring partner Mike Ryan (Michael Ryan & Associates)



2020 PARTNERS

FPA OF SILICON VALLEY

GOLD PARTNERS



The Dayton Law Firm
Rich Dayton
(408) 437-7570
rich@thedaytonlawfirm.com



Michael Ryan & Associates
Mike Ryan, NMLS #295351
(408) 986-1798
mike@michael-ryan.com



Stonecrest Managers
Christina Gray
(408) 557-0700
cgray@stonecrest.net



Open Mortgage - Home Equity Retirement Specialist
Greg Hacker, NMLS #545773
(408) 483-2225
ghacker@openmortgage.com



NFP Private Client Insurance Group
Michael Sukle, CAPI
(925) 699-0047
mike.sukle@nfp.com



Bluerock Capital Markets
John Sorrell
(925) 858-2497
jsorrell@bluerockcm.com



Hines
Keith Haag
(415) 680-6418
keith.haag@hines.com



Litman Gregory
Chad Perbeck, CIMA®
(925) 253-5245
chad.perbeck@lgam.com



TD Ameritrade Institutional
Joshua Wineriter
(415) 293-8320
joshua.wineriter@tdameritrade.com

SILVER PARTNERS

American Century Investments
Matt Beck
(816) 340-9771
Matthew_Beck@AmericanCentury.com

UCSC Extension Silicon Valley
Renée M. Snow, PhD, CFP®, EA
(408) 283-7256
rmsnow@ucsc.edu

ScholarShare 529
Lori Mattson
(916) 653-1306
lori.mattson@treasury.ca.gov

Finance of America Reverse Mortgage
Mike Gallagher
(408) 930-6064
mike.gallagher@financeofamerica.com

myStockOptions.com
Bruce Brumberg
(617) 734-1979
editors@mystockoptions.com



CHAPTER EVENTS

UPCOMING EVENT LISTINGS

APRIL 2020

FPA of San Francisco

FPASF may offer a webinar this month due to COVID-19. Please check FPASF website for up-to-date information.

FPA of the East Bay

Date: April 8 - CANCELED
Topic: Deterring Transnational Cybercrimes: Tips from the Secret Service for You and Your Clients
Location: Check FPAEB website
Time: 7:00 - 9:00 am
Speaker: Shawn Bradstreet, U.S. Secret Service
Sponsor: Craig Kirkpatrick, Orinda Asset Management
 See page 18 for event details

FPA of Silicon Valley

Date: April 10
Topic: Webinar: Successfully Navigate Long-Term Care Planning for Your Clients
Location: Online only
Time: 12:00 - 1:00 pm
Speaker: Cindy Eisenhower
Sponsor: Michael Ryan, Michael Ryan & Associates
 See page 18 for event details

FPA of Silicon Valley

Date: April 30 - CANCELED
Topic: NexGen Meeting: Case Study with CPAs of CalCPA
Location: 700 South B Street, Suite 200, San Mateo
Time: 5:30 - 7:30 pm
For more information or to register: www.fpasv.org

MAY 2020

FPA National

Dates: May 4 - 7 - CANCELED
Topic: FPA Retreat 2020
Location: Hyatt Regency Lost Pines Resort and Spa, 575 Hyatt Lost Pines Road, Cedar Creek, Texas
Time: 3:00 pm May 4 - 11:30 am May 7
Keynote Speakers: Austin Channing Brown, author and web-series creator and producer; Ashton Applewhite, author
For more information or to register: www.fparetreat.org

FPA of the East Bay

Date: May 6
Topic: California Legislative Update
Location: Check FPAEB website
Time: 7:00 - 9:00 am
Speaker: Rebecca Bauer-Kahan, assemblymember, California District 16
Sponsor: Clay Selland, Signet Mortgage Corporation
For more information or to register: www.fpaeb.org

FPA of Silicon Valley

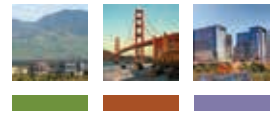
Date: May 8
Topic: Special Needs Planning
Location: Maggiano's Little Italy, 3055 Olin Avenue, Suite 1000, San Jose
Time: 11:30 am - 1:30 pm
Speaker: Ellen Cookman
Sponsor: Keith Haag, Hines
For more information or to register: www.fpasv.org

FPA of San Francisco

Date: May 12
Topic: TBD
Location: Check FPASF website
Time: 10:00 am - 12:00 pm
Speaker: TBD
Strategic Partner: Chad Perbeck, CIMA®, Litman Gregory Asset Management
 See page 19 for event details

FPA NorCal Conference

Dates: May 26 - 27
Topic: FPA NorCal Conference
Location: The Palace Hotel, 2 New Montgomery Street, San Francisco
Time: 7:30 am May 26 - 5:30 pm May 27
Keynote Speakers: Jennifer Granholm, Kirstie Ennis, Michael Hasenstab, Platon
For more information: www.fpanorcal.org



JUNE 2020

FPA of the East Bay

There is no chapter meeting in June.

FPA of Silicon Valley

There is no chapter meeting in June.

FPA of San Francisco

FPASF may offer a webinar this month due to COVID-19. Please check the FPASF website for up-to-date information.

FPA National

Dates: June 2 - 3

Topic: Seventh Annual FPA Advocacy Day

Location: Capitol Hill, Washington, DC

Time: 12:30 pm June 2 - EOB June 3

For more information or to register: www.onefpa.org/advocacy/Pages/FPA_Advocacy_Days.aspx

FPA National

Dates: June 12 - 17

Topic: FPA Residency 2020

Location: Hyatt Regency Aurora-Denver Conference Center, 13200 East 14th Place, Aurora, Colorado

Time: 1:30 pm June 12 - 2:30 pm June 17

Deans and Mentors:

Jonathan Guyton, CFP®, principal, Cornerstone Wealth Advisors, Inc. (Dean); H. Jude Boudreaux, CFP®, partner and senior financial planner, The Planning Center; Gregg Clarke, CFP®, founder, Meritas Wealth Management, LLC; Sabrina Lowell, CFP®; Lauren Stansell, CFP®, Yeskie Buie; Jon Yankee, MBA, CFP®, founder, FJY Financial

For more information or to register:

www.onefpa.org/residency

FPA National

Dates: June 21 - 24

Topic: FPA NexGen Gathering 2020

Location: Sahara Las Vegas, 2535 South Las Vegas Boulevard, Las Vegas, Nevada

Time: 5:00 pm June 21 - 12:00 pm June 24

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

JULY 2020

FPA of the East Bay

There is no chapter meeting in July.

FPA of Silicon Valley

Date: July 10

Topic: Advisor's Playbook

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

Time: 11:30 am - 1:30 pm

Speaker: Chris Jeppeson, head of Advisory Practices, First Trust

Sponsor: Josh Wineriter, TD Ameritrade

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

FPA of San Francisco

Date: July 14

Topic: Planning for Unmarried/Remarried Couples

Location: Golden Gate University, 536 Mission Street, Room 5208, San Francisco

Time: 10:00 am - 12:00 pm

Speaker: TBD

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

AUGUST 2020

FPA of Silicon Valley

There is no chapter meeting in August.

FPA of the East Bay

Date: August 5

Topic: FinTalks on Philanthropy

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

Time: 7:00 - 9:00 am

Speaker: East Bay Community Foundation

Sponsor: Kurtis Cicero, Ivy Funds

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

FPA Regional

Dates: August 6 - 9

Topic: 2020 Far West Round Up

Location: University of California, Santa Cruz

Time: TBD

For more information or to register:

www.fpafarwestroundup.org

FPA of Silicon Valley

Date: August (date TBD)

Topic: Ninth 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

FPA of Silicon Valley

Date: August 27

Topic: NexGen Happy Hour

Location: TBD

Time: 5:30 - 7:30 pm

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

CHAPTER EVENTS

FEATURED EVENTS AND MEETINGS



FPA OF THE EAST BAY

DATE AND TIME

April 8**7:00 - 9:00 am**

TOPIC

Detering Transnational Cybercrimes: Tips from the Secret Service for You and Your Clients - CANCELED

LOCATION

Check FPAEB website for up-to-date location information

SPEAKER

Shawn Bradstreet, U.S. Secret Service

OVERVIEW

Shawn Bradstreet will provide a brief history of the U.S. Secret Service's involvement in cyber and financial investigations. His presentation will focus on recent trends used by transnational cybercriminals to exploit vulnerabilities of Americans. He'll describe the tactics used by cybercriminal to sell the personal identifiable information of your

clients and provide recent examples of arrests of high profile cases. Finally, he'll provide tips for you and your clients to reduce vulnerability to cybercrimes.

SPEAKER'S BIO

Shawn M. Bradstreet is the resident agent in charge of the San Jose Resident Office. In this position, Mr. Bradstreet is the supervisor of cyber investigations, protective intelligence, and dignitary protection in Silicon Valley and the surrounding area. Mr. Bradstreet previously supervised the San Francisco Electronic Crimes Task Force and the Bay Area Financial Crimes Task Force. Certified as a network intrusion responder and investigator, Mr. Bradstreet is a 22-year veteran of the U.S. Secret Service. He relocated back to Washington, DC, where he served on the Presidential Protective Division under former Presidents George W. Bush and Barack Obama. Mr. Bradstreet also served a three year assignment in the Criminal

Investigative Division at Secret Service Headquarters in Washington, DC. Mr. Bradstreet received a bachelor's in Criminal Justice at Cedarville University in Ohio. He recently graduated from the Naval Postgraduate School with a master's degree in Security Studies with an emphasis on Homeland Defense and Security.

CE CREDITS

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

COST

Pricing will be announced on the FPAEB website

FOR MORE INFORMATION OR TO REGISTER

www.fpaeb.org

SPONSORED BY

Craig Kirkpatrick,
Orinda Asset Management

APRIL
08

FPA OF SILICON VALLEY

DATE AND TIME

April 10**12:00 - 1:00 pm**

TOPIC

Webinar: Successfully Navigate Long-Term Care Planning for Your Clients

LOCATION

Online only

SPEAKER

Cindy Eisenhower

OVERVIEW

Join us to hear the "state of the long-term care planning industry." How do you deal with the elephant in the room—a LTCI policy rate increase? Hear LTCI specialist Cindy Eisenhower provide a comprehensive planning framework for utilizing the right long-term care insurance product

(including possibly life insurance with a care rider). Attendees will gain an understanding of the changing nature of the LTCI industry, dealing with rate increases, and how to creatively deploy long-term care products to solve client problems.

SPEAKER'S BIO

Cindy Eisenhower is a successful long-term care sales professional. For the past few years Cindy has owned and operated her own long-term care brokerage and worked legislatively with the State of California on long-term care legislative changes. Cindy works with Genworth, Transamerica, Assurity USA, LifeSecure, The Guardian, One America, Nationwide and Mutual of Omaha. Cindy previously

represented John Hancock as a National Training Director. Prior to John Hancock she represented MetLife as the director of Long Term Care for their Western Region, where she increased sales in her territory by 277%.

COST

Pricing will be announced on the FPASV website

CE CREDITS

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

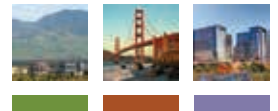
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Mike Ryan,
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APRIL
10



MAY
12

FPA OF SAN FRANCISCO

DATE AND TIME

May 12
10:00 am - 12:00 pm

TOPIC

TBD

LOCATION

Check the FPASF website
for up-to-date information

SPEAKER

TBD

OVERVIEW

TBD

SPEAKER'S BIO

TBD

CE CREDITS

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

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FPA OF THE EAST BAY — FEBRUARY CHAPTER MEETING



Left: Meredith Johnson of BPM presented "Tax Planning Strategies" at the February chapter meeting.

Below (left): Chapter member and silver sponsor John Jordan networking with guests.

Below: Career Development and Scholarship Chair Hyun Joo Park proudly presents the annual CFP® scholarship to Jacqueline Murray.

Photos courtesy of David Shaffer





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FPA OF THE EAST BAY — MARCH CHAPTER MEETING



Top (left): Chapter President Alise Kraus, March chapter meeting and featured speaker Gregory Theyel, PhD, director of the Biomedical Manufacturing Network and professor at California State University, and featured sponsor Chad Perbeck from Litman Gregory.

Top (right): President Alise Kraus (center, left), along with Pro Bono Chairs Craig Kirkpatrick (left) and Clay Selland (right), present a \$1,000 donation to the Bread Project.

Bottom (left): Speaker Gregory Theyel presented "Bay Area Biotech: Understanding the Geography of Opportunities in the Biomedical Industry."

Bottom (right): Professional videographer Kevin Pina filmed all the action at the March chapter meeting. Archived presentations will be made available to members soon!

Photos courtesy of David Shaffer