

The Planner

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PRESIDENTS' PODIUM

Rising Up: Preparing for the Year Ahead

BY CHAD V. PERBECK, CIMA®, CFP® AND ALISE KRAUS, CFP®/
PRESIDENT AND CHAIR / FPA OF THE EAST BAY



Hello Northern California FPA Community, and Happy New Year!

First off, a note of thanks to Alise Kraus, CFP®, a client advisor and branch manager at Mercer Advisors. She fearlessly led our East Bay chapter through 2020, and we are eternally grateful for her service, positive attitude, and constant smile...all while juggling a newborn and another little one at home. Thank you, Alise! Glad to have you as a mentor going into 2021 and it was a pleasure tag teaming this Presidents' Podium with you.

We would now like to take a moment and celebrate the efforts of our volunteer chapter leaders. Thank you for stepping up and keeping our members and organizations moving forward in the midst of such a challenging year in many respects. Our theme in the East Bay for 2020 was "Giving Back," it and was certainly timely and prescient. We were able to support many community organizations and their causes in a year filled with stories of struggle.

As we reflect on 2020, the year of the global pandemic, and look forward to 2021, the year of _____? I want to share our chapter's theme for 2021...**RISE UP!** (T-Shirts in production but delayed due to supply chain issues related to COVID-19; please check back with us.)

In all seriousness, we just came out of regional and chapter strategic planning meetings; we are reviewing our business results and establishing new professional and personal goals for the coming year; and we are still in stay at home mode. We challenge each and every one of us to dig deep, find that other gear that we are all capable of operating in, and RISE UP!

How can we, individually and collectively, contribute to RISE UP and elevate:

1. Relationships with members, partners, and lawmakers?
2. Professional education and advancement opportunities?
3. Diversity of our organization?
4. Strength of our chapter?
5. Engagement with, and pro bono commitment to, our community?

Elevating your game at this stage is not easy. But it can be simple by committing to following a daily routine, focusing on your fundamentals and purpose, and being consistently accountable to yourself and others. Small shifts can yield large amounts of change over time, allowing us all to flourish in a way that is genuine to who we uniquely are. The new year begins with much promise.

2020 was undeniably a year of enormous change, and it reminds us that adversity often leads to opportunity. Pain is a wonderful teacher. During the many challenges last year presented, we learned to adapt and change as the challenges we faced brought us together. Constraints we faced made our businesses more creative and efficient. We adopted technology at a faster pace than ever before, something our profession sorely needed to do. We became more authentic with clients and colleagues as we were challenged to reprioritize. We met with clients from our living rooms, bedrooms, children's closets...we were creative and resourceful.

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Following are a few reflections on silver linings we want to highlight:

Virtual networking: We found ways to network and connect with each other beyond the traditional hour-long lunch or early morning/late afternoon coffee session. Necessity made us creative and brought us out of our shells. We have seen and shown our homes, our pets, and talked more about family and health than we had previously.

Zooming into new technology: The pandemic propelled our use of technology in our businesses and in our chapters. 2020 forced us to modernize and adopt new technology, transforming how we think about everything from how we meet with clients to how celebrate with loved ones (virtually, if essential) and how we structure our days.

The next right thing: The dialogue on diversity and inclusion is ragged and raw. But this open discussion has helped us to see that while our intentions may be good, we need to do more, and as a profession, we have a long way to go.

Pro bono planning: In the face of economic crisis, we had to find new ways to get to the frontlines and provide pro bono services to those who lost jobs and were impacted by the economic earthquake of COVID-19.

The road to recovery will not be easy, and there are bound to be new and different tests ahead. It is now up to us to develop a vision beyond the pandemic that is brighter and better for all of us. This was a driving factor in choosing the theme of RISE UP in 2021, to focus on the light we see on the horizon.

We have an amazing community here in the Northern California FPAs. I am energized by the new additions to our boards and wish a warm welcome to our newest members. We look forward to engaging with you all this year as we seek to elevate the profession that changes lives through the power of financial planning.

Lastly, I view my role of president/board member as consisting of oversight and governance, facilitating implementation of initiatives, and volunteer contribution responsibilities. I am also accessible and willing to help in any way, personally or professionally. If I can be a resource to any of you, or if you have suggestions, questions, or feedback, please do not hesitate to reach out: www.calendly.com/chad-perbeck; chad.perbeck@lgam.com; (925) 253-5245. Perhaps we can even meet IRL (in real life, for those non-NexGen readers) at some point!

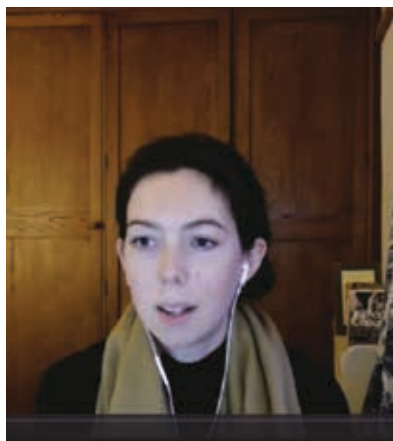
Take care and be well.

Chad V. Perbeck, CIMA®, CFP® is a senior research consultant, helping institutional investors, financial planners, and intermediaries that Litman Gregory serves through its Advisor Solutions businesses. Aside from work, his daily routine includes trail running or mountain biking with his family, being of service to the community, continuing education, and a meditation practice. Chad is 2021 president of the FPA of the East Bay, and 2021 co-director of Partnerships and Executive Committee member for the FPA NorCal Conference.

Alise Kraus, CFP® is chair of the FPA of the East Bay. She has been recognized by *InvestmentNews* 40 Under 40 and the Women's Choice Award. An advocate for the FPA's mission—that we can transform lives through the power of financial planning—she is a volunteer advisor and board member for AdvisersGiveBack.org, in addition to her full time roles as senior advisor and mom to two kids under three.



December Meeting



Above: December speaker, Natalya Zeman from Capital Group, spoke about "ESG Investing: Making a Difference in Real Life."

Below: FPAEB members in attendance from around the world at the December meeting.



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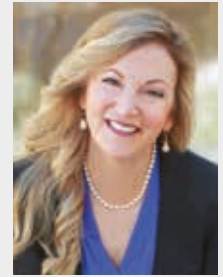
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SHARPEN THE SAW

3 Steps to Grow Assets Under Management (AUM) During Uncertain Times

BY SUSAN DANZIG / BUSINESS DEVELOPMENT EXPERT / FPA OF THE EAST BAY



Financial advisors with referral programs generate 86% more leads.¹

COVID-19 and the quarantine wrought a great deal of uncertainty, especially for financial advisors. So much of life changed in one way or another. The change came hard and fast, and many financial services professionals are worried they may not weather the storm.

The best defense against uncertainty is to focus on growth. Advisors can leverage marketing to grow their AUM by implementing a strategic referral generation program.

Referrals are the highest-converting leads advisors can receive. During a crisis, referrals carry even more weight, as people put a tremendous amount of trust in recommendations. A referred prospect is four times more likely to engage an advisor's services.²

A successful referral program doesn't happen by accident. It requires a concerted effort across an advisor's brand expression, technology solutions, and marketing funnel. When executed correctly, a referral program can generate significant growth in AUM.

By following these simple steps, any financial advisor can start generating referrals and fortify their business in turbulent times:

1. Set client expectations, then over-deliver
2. Use technology to automate the ask
3. Plan out the referred-prospect journey

1. Set expectations, then over-deliver

While a satisfied client might refer an advisor, a delighted client can't wait to make a referral.

Marketing giant Hubspot explained the difference between client satisfaction and client delight:

"Customer satisfaction happens when you meet clients' expectations. Client delight is the process of surpassing customers' expectations to build a long term, positive experience around your product or service and brand."³

To help clients and prospects know what to expect, advisors should identify the language they feel best represents their unique brand. Advisors can use this language across all communication channels like email, blogs, website content, social posts, and whitepapers.

Advisors should take time to identify their unique brand. Specialization can help newly referred prospects decide if they are a good fit with the advisor and vice versa. When an advisor is crystal clear about their area of specialization—what they do and whom they do it for—they position themselves to compete in a crowded professional marketplace of generalists. They justify the decision to engage them over other service professionals in their targeted area of specialty. In almost all professions, the specialists have the best reputations and the highest incomes.

The entire engagement experience should remind clients of the advisor's original brand and unique qualities. The advisor should always seek to over-deliver and help the client see the superior value of their service.

2. Use technology to automate the ask

One essential part of a referral program is to remember to ask for referrals.

Advisors can find asking for a referral to be more difficult than they expected. Because it feels awkward, too many advisors neglect to ask for them consistently. 83% of clients are willing to refer a friend, family member, or colleague—yet only 29% do.⁴

After recognizing this difficulty, it makes even more sense to use technology to automate a referral program. Scheduling referral requests to happen without requiring the advisor to make a decision consciously helps the requests go out consistently over the long term.

An excellent way to improve an automated referral program's effectiveness is to combine it with an ongoing content marketing campaign like a newsletter. Content marketing is the best way to keep a constant stream of communication between the advisor and their clients and prospects.

Another way advisors can ensure their referral requests are as effective as possible is to take advantage of automated personalization.

If an advisor has maintained a good email list with up-to-date information, he or she can use a quality email application to automatically fill in variables like the recipient's name and company.

Even simple personalization can increase the effectiveness of a referral campaign. 91% of prospects⁵ are more likely to engage an advisor who utilizes personalization in their communications.

The referral request can have a more personal tone than other communications. It should use the same language that identifies the advisor's unique brand qualities. It is also an excellent opportunity to strengthen the advisor-client relationship, even if they do not give a referral.

Most clients don't mind when an advisor asks for a referral. While being asked every month is too often, using an automated email application to send a quarterly referral request will give clients enough opportunities to refer their friends and family.

A client who values an advisor's service will be eager to recommend them. If the referred prospect ends up delighted, it will only magnify the referring client's impression of the advisor.

3. Plan out the referred-prospect journey

Financial advisors must be careful with client referrals and treat them with respect.

While a referred lead is a great opportunity, it also comes with a risk. If an advisor does not provide a positive onboarding experience, that information will make its way back to the referrer. The worst-case scenario for a referral is to lose a prospective client AND upset an existing one.

To guarantee referrals are handled correctly, an advisor needs to have a documented marketing funnel: a series of touchpoints leads can follow on their way to becoming a client. The series of touchpoints for a referral should be unique.

To create a comprehensive marketing journey for referrals, an advisor must know the answers to the following questions:

- How are new referrals received?
- Who is responsible for checking for new referrals?
- What happens for the referring client right after a referral is received?
- What happens for the referred prospect right after the referral is received?
- What is the strategy to stay top-of-mind over time?

All leads are important. However, a personal referral needs a much different response than a lead that came in through a social post or a search request. It requires a personal touch with the referral source.

While some referrals are in desperate need of immediate service, others will take longer to make a decision. 96% of prospects who visit an advisor's site aren't ready to buy yet.⁶ An advisor needs a long-term marketing plan to make sure their referral stream grows.

Assessing Advisor Marketing Needs

The recent COVID-19 pandemic has forced financial advisors to reevaluate how they do business. Many wonder if they are doing everything they can to ensure they will survive and thrive.

To continue to grow during uncertain times, it's essential to develop a focused marketing effort. Generating referrals will help advisors attract new prospects, convert them to clients, and retain them for years to come.

I've prepared a quiz that can help advisors analyze their strengths and weaknesses when it comes to their marketing and branding.

You can take the quiz by visiting FinancialAdvisorSuccessQuiz.com.

1. Sasquatch Marketing - The State of Referral Marketing
2. Intuitive - Create a B2B Marketing Plan that Delivers
3. Hubspot - The Ultimate Guide to Customer Delight
4. Sellbrite - Fast Track Customer Growth with a Referral Program
5. Accenture - Making it Personal
6. Neil Patel - What the Highest Converting Websites Do Differently

Since 1994, Susan Danzig has been working with financial advisors. For over 20 years, she helped clients understand, appreciate, and clarify their true value, define their specialization and create effective marketing strategies. As a result, clients welcome greater income and ongoing success. Susan is a graduate of the University of Colorado in Boulder and a Certified Business Development Coach. She is a frequent speaker and author on business development for financial planners. She is a past president of the East Bay chapter of the Financial Planning Association and a current national board member of the Financial Planning Association. Susan's office is in Moraga, California, and she supports financial advisors all across the country in refining their marketing message to attain greater wealth.

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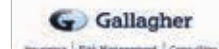
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2021 FPA NORCAL CONFERENCE

A Conference for Today's World

BY SARA ELLEFSEN / MARKETING COMMITTEE CHAIR / 2021 FPA NORCAL CONFERENCE COMMITTEE



We are reimagining and reinventing the FPA NorCal Conference for 2021.

The pandemic required us to pivot quickly for the 2020 conference in May and turn it into a virtual one. The world has shifted, and for the next FPA NorCal Conference in 2021 we are presenting a new schedule and format to feature our speakers, our partners, and to connect with our attendees, while addressing the world we are in now.

The 49th annual FPA NorCal Conference will be held virtually on Tuesday, June 1; Wednesday, June 2; and Thursday, June 3, 2021.

Our theme for 2021 is **Resilience**. Resilience is the ability to be flexible when adapting to change. It is essential that we think differently about our conference for 2021, with the same mission to *inspire excellence and foster community*.

As always, the FPA NorCal Conference will be filled with high level educational content and networking opportunities. This virtual conference will provide more ways for us to connect with each other.

The new format will feature:

- World renowned keynote speakers to kick off each day.
- Core speaker sessions in two tracks each day, featuring another high caliber lineup of our fellow financial professionals and industry thought leaders, speaking on a variety of topics of importance to you, your clients, and your practice.
- Partner networking sessions at several points each day, with virtual booths to connecting you with our institutional partners and resources that help sustain and build your firms.
- Attendee roundtable discussions to provide ways for us to network with our peers and fellow attendees and discuss topics pertinent to our profession.

Stay tuned for more details on featured speakers, content, and topics. Early bird registration opened December 21. Go to www.FPANorCal.org to register and to learn more. We look forward to seeing you there!

Register now! www.FPANorCal.org
49th Annual FPA NorCal Conference
June 1, 2, & 3, 2021

Sara Ellefsen is an advisor who has lived and worked in the Bay Area for over 20 years. Her firm, Golden Gate Personal Financial Planning LLC, is an independent registered investor in San Francisco.

2021 FPA NorCal Conference

PRELIMINARY CONFERENCE SCHEDULE (Pacific Time)

June 1, 2021 Day 1	June 2, 2021 Day 2	June 3, 2021 Day 3
8:00 am Orientation <i>How to navigate the virtual venue</i>	8:00 am Orientation <i>How to navigate and make the most of the virtual venue</i>	8:00 am Welcome and Opening Keynote Speaker
8:15 am Welcome and Opening Keynote Speaker	8:15 am Welcome and Opening Keynote Speaker	9:15 am 15-minute Break
9:30 am 15-minute Break	9:30 am 15-minute Break	9:30 am 6 Speaker Sessions 60 minutes
9:45 am 6 Speaker Sessions 75 minutes	9:45 am 6 Speaker Sessions 75 minutes	10:30 am Partner Networking Sessions
11:00 am Partner Networking Sessions	11:00 am Partner Networking Sessions	11:00 am 30-minute Break
11:30 am 30-minute Break	11:30 am 30-minute Break	11:30 am 6 Speaker Sessions 60 minutes
12:00 pm 6 Speaker Sessions 75 minutes	12:00 pm 6 Speaker Sessions 75 minutes	12:30 pm Partner Networking Sessions
1:15 pm 15-minute Break	1:15 pm 15-minute Break	1:00 pm 15-minute Break
1:30 pm Partner Networking Sessions	1:30 pm Partner Networking Sessions	1:15 pm Closing Keynote Speaker
2:00 pm Attendee Networking Roundtable Discussions	2:00 pm Attendee Networking Roundtable Discussions	2:30 pm Virtual Happy Hour & Networking
2:30 pm End of Day One	2:30 pm End of Day Two	3:30 pm Conference Concludes

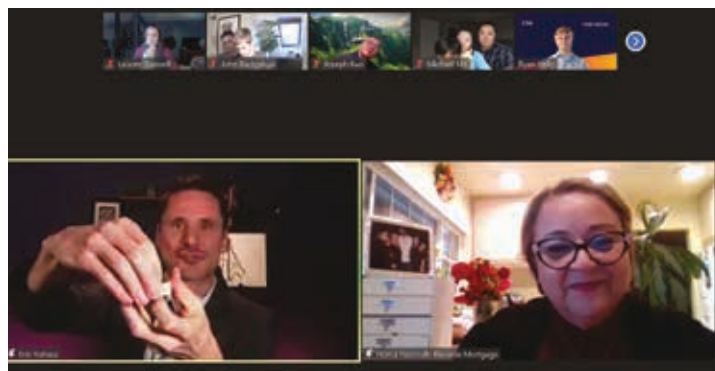
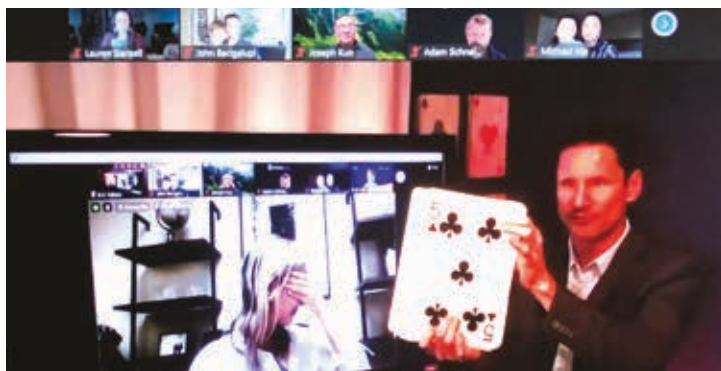
December Chapter Meeting and Magic Show



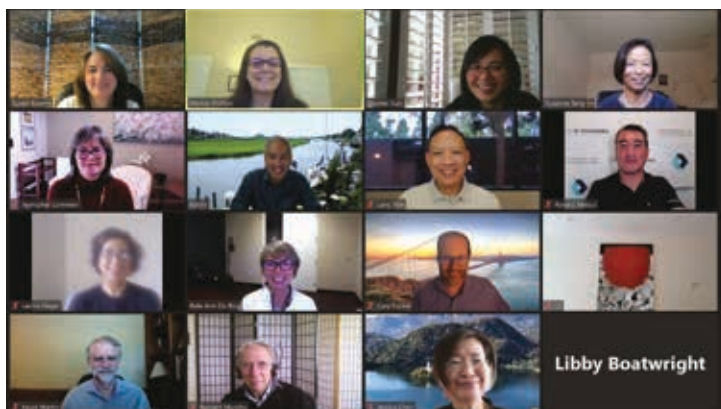
Left: December speaker Dana Vollmer, five-time Olympic gold medalist, spoke on “Unraveling Superwoman.” She had a swimmer’s block in her presentation area (near left photo) that she got up on and walked the attendees through her various trials and races as she told her story. Her Olympic medals can be seen above her right shoulder in the far left photo.

Below (left): The virtual magic show, “Expedition of Emotions,” was FPASF’s annual holiday event/celebration this year. Eric Yuhasz did a show on emotions (fear, awe, excitement, nostalgia) and members and some of their children joined. It was a lot of fun, a nice change from the usual Zoom events. Pictured here is FPASF member Lauryn Coit Ackley participating in the show.

Below: Magician Eric Yuhasz working his magic with FPASF board member and strategic partner Homa Rassouli.



November Financial Planning Day



Above (left): FPASV hosted a virtual financial planning day in November. Many FPASV members volunteered to assist members of the public with questions large and small.

Above (right): A closer view of some of the planners from FPASV who volunteered at the chapter's first virtual FPD.

MEMBER MINUTE

Shawn Tydlaska, CFP®, MBA

DIRECTOR-AT-LARGE / FPA OF SAN FRANCISCO



Shawn recently joined our FPASF board, so we asked him to tell us more about himself and his role.

Tell me about yourself and your firm:

I am originally from San Diego, but moved to the Bay Area in 2015 after earning my MBA from the Ross School of Business at the University of Michigan. My wife, Jen, works in human capital management for tech firms. We have a two-year-old son named Jonah and a dog named Coop that helps round out our family. I enjoy marathon running and exploring Northern California in our camping trailer.

I launched Ballast Point in May of 2016 with the mission of using personal finance as a tool to positively impact the lives of one million people. We are focused on clients ages 25 to 45 years old. To date, we have helped our clients pay off \$4M of debt and purchase 40 homes. We have a team of five and currently serve over 100 families using a flat-fee/retainer service model.

What is your current role with the FPASF chapter, and what do you hope to accomplish?

I am currently serving in the capacity of director at large, which has a pretty wide-ranging job description.

Through this role, I hope to help move the profession forward. To me, that means helping provide more pathways into the profession, developing career tracks, and helping make the demographics of our profession closer match the demographics of our country. Currently, Black and Latinx planners only make up about 3.5% of CFP® pros (Source: CFP Board 2018), while they make up about 31.8% of our country (Source: US Bureau of Labor and Statistics).

Shawn Tydlaska, CFP®, MBA is the founder and CEO of Ballast Point Financial Planning, a fee-only firm headquartered in Burlingame, California, that helps young professionals, first generation Americans, and women in tech master their money.

I believe that in order to provide access to comprehensive fiduciary financial planning to a wider population, we need to have planners that more closely match the communities of our country.

Tell me about the board's new Diversity and Inclusion Chair:

In order to help further diversity and inclusion (D&I) efforts at the local level, the board of the FPA of San Francisco decided to add a new role and committee. I am helping the board source and interview candidates, as well as shape the roles and responsibilities for this role. The D&I chair will focus on representing the interests of Black, indigenous, and people of color (BIPOC) members to the board. In addition, this person will help plan, implement, and facilitate initiatives that support a more inclusive environment in our industry.

This chair will also head our new D&I Committee, which will help amplify the role's impact. In the future, we hope to roll out programs such as mentorship/sponsor matching, webinars, diversity luncheons, diversity symposiums, and promote scholarship opportunities for BIPOC members in our chapter.

Anything else?

In the wake of George Floyd's death and in the spirit of the Black Lives Matter movement, I felt compelled to do something. So I decided to partner with Emlen Miles-Mattingly, Chloe Moore, and Luis Rosa to launch the BLatinX Internship Program (BLX).

This internship will place aspiring Black and Latinx financial planners with meaningful internships at fee-only financial planning firms. Our goal is to match at least 100 interns for the summer of 2021. This program is open to both students and career changers looking to get into the industry. This will be a paid internship program (at least \$15 per hour), it will last at least eight weeks, and will provide at least 15 hours of work a week.

If you want to learn more, please visit our website at www.BLXinternship.org. We are looking for fee-only firms that want to host interns.

BOARD BLURB

FPA of Silicon Valley Hosts a Virtual Financial Planning Day

BY KALVIN SID, CFP® / PRO BONO COMMITTEE / FPA OF SILICON VALLEY



The coronavirus pandemic has led to worldwide changes for every person and every business this year, and the FPA is no exception. FPA of Silicon Valley has been hosting financial planning days at various libraries in the San Francisco Bay Area for more than a decade now, but with libraries being closed this year, we had to adjust to the changing landscape. The initial idea of just skipping this year and planning for next year came to mind, but we realized that the need for financial guidance to the general public was greater than ever in this economic crisis. So, we embarked upon hosting a virtual financial planning day. It was an audacious undertaking, as it had never been done before, nor could we look to anyone else for guidance about how to do this.

The FPA of Silicon Valley pro bono team, chaired by Rafe Ann Du Bois, CRPC®, had to decide which technology platform was the best fit for our virtual financial planning day. I (Calvin Sid) had an existing relationship with the San Mateo main library, as we have held five previous in-person financial planning days as well as public financial literacy workshops there on a regular basis. We realized that having a virtual FPD would increase accessibility to a greater number of individuals without the limitations of traveling to the library, finding parking, or having a limited amount of physical space for meeting.

There were some obvious obstacles in producing this event. Not having an established platform made us go through the plethora of group meeting platforms that are available from which to choose. Zoom was ultimately chosen due to the ability to create and place planners and attendees into their own private room with the ability to share screens and files with each other. A couple of hosts were able to assign the participants into their individual breakout rooms. A second obstacle was how to promote the event. The San Mateo main library had the ability to broadcast the event and create a registration system for attendees, as they had been hosting other virtual events this year. They have existing relationships with the local newspaper and other library branches within the county. They have an extensive email distribution list to broadcast special events that it frequently hosts. Finally, we were able to utilize social media outlets, such as Facebook and Nextdoor, to promote the event locally.

The event took place on Saturday, October 24 from noon to 4:00 pm, with approximately 46 attendees registered and 20 CFP®s for consultation. Although there were some no-shows, most of the planners were able to meet with a couple attendees over that time frame and help them address issues such as retirement planning, estate planning, budgeting, and tax planning. Amid the economic downturns and massive job losses, having someone to turn to was a great relief for many.

Talks have started with national FPA to possibly expand the virtual FPDs into a national program, as many underserved areas around the country do not have access to an in-person financial planning day. Making this more broadly available would help to provide financial literacy to many who are seeking answers from professionals, but have often thought of themselves as not having enough assets to warrant hiring a financial planner. Hopefully, through this initiative, the FPA can raise awareness of the importance of financial literacy to lift larger numbers of people from a place of struggling financially paycheck-to-paycheck and help them learn to take care of themselves and their families who depend on them.

Special thanks to the CFP®s who offered their time to serve the public this year:

Robert Adams, Elizabeth Boatwright, Jessica Chan, Lindy Chan, Jennifer Cray, Cliff Loh, Jennipher Lommen, Rob Lyman, Kevin Martin, Ronald Matsui, Lieve Mertens, Bernard Murphy, Lavina Nagar, Lawrence Pon, James Schwartz, Qiumei Sun, Susanna Tang, Thong Thien, Cary Tucker, and Curt Weil. Wendy Phillips provided logistical support.

Kalvin Sid, CFP® has been a member of the FPA of Silicon Valley for 14 years and practices in San Mateo, California. Securities and Investment Advisory services offered through NEXT Financial Group, Inc., Member FINRA/SIPC.

SPONSOR SPOTLIGHT



An Interview with Craig Kirkpatrick, President and Managing Director

BY KEN BAKAR / ORINDA ASSET MANAGEMENT



Why did you start Orinda Asset Management?

We started the firm right after the financial crisis in 2010 with the belief that advisors and their clients, given what happened in the financial markets, would be looking for return streams that didn't correlate to the equities or fixed income markets, and ultimately there would be investor need for diversification. So, we started the firm with that core belief to find alternative investment strategies from hedge fund-like managers who would be willing to work in a mutual fund format. Hence, we created a platform at Orinda to allow advisors to invest in mutual funds which the strategies and return streams didn't correlate with equity and fixed income to help diversify clients' portfolios.

What are your thoughts on the last 10 years for alternative investments?

Given the strong returns for equities and fixed income over the last 10 years, it has been challenging for advisors utilizing alternative investments when constructing a portfolio. While absolute returns have been reasonable, the relative return game has been challenging for alternatives in general. As a firm, we have done some things right but also made some mistakes around manager selection given the bull market for equities.

What are you excited about?

I realize that diversifying sources of risk over the last 10 years has been challenging from a relative return standpoint for many portfolios. But I do believe over the next three to five years, building and constructing portfolios and diversifying sources of risk on the fixed income side is going to be critical. So, I'm really excited about the next three to five years, because I think diversifying sources of risk will matter. And I think that as a boutique firm, hopefully we'll be able to help advisors diversify their clients' portfolios and be a nice complement to an overall portfolio.

What do you see as some of the biggest challenges facing financial advisors today?

I've been in the business for over 30 years, and I think one of the most significant challenges, really historic in my opinion, is what's happening in the fixed income

markets. The incredibly low return expectations for fixed income over the next three to five years is significant. The classic 60/40 portfolio has performed remarkably well for the last 30-plus years. As you look at the level of interest rates today, I think the next three to five years presents a huge challenge for financial advisors. And I believe it's the advisors that are able to address this particular issue best will do quite well.

I think most advisors intellectually know that they have a problem, but when you look at 2020 and the returns that fixed income has generated, they're quite pleased to have had a diversified portfolio in fixed income given what's happened to interest rates. But as we look out over the next three to five years with regards to interest rates, it's going to present a challenge for retirement income. So how advisors address this issue with clients and how they communicate it will be vital to their success.

How do you compete with some of the bigger players in the industry?

The top 50 mutual fund companies control 92% of mutual fund assets, over \$15 trillion.¹ So how do we compete? Our philosophy has been that we need to bring investment products that are off the radar of the Wall Street firms, investment areas that are capacity constrained, can't be ETFed, indexed, or are too small for larger investment firms. In that regard, competing against the larger investment firms has provided a nice niche for our group.

How has the asset management industry changed over the years?

As everyone knows, there has been a lot of consolidation going on. The move to the low-cost ETFs and the availability of multiple kinds of return streams at low cost has really impacted the asset management industry. The move from active to passive over the last 10 years, as the passive indexes have generally outperformed, may continue. Also, we have seen fees come down significantly. Industry consolidation, movement to ETFs, and portfolio management almost becoming a commodity as advisors continue to look for access and low-cost beta have been some of the biggest changes I've seen.

Looking into the future, where do you see the industry heading?

I believe it will be more of the same. I think consolidation in the industry will continue. I think access to low-cost return streams, low-cost beta, will also continue. Regarding portfolio management and construction, I think there will be a “bar-belled” approach which may emerge. On one side, you’ll have low-cost ETFs and index funds which may deliver low-cost beta to a portfolio. And then the other end, you could have some interesting alternative investment solutions, whether they’re interval funds, non-correlated return streams, or liquid alternative funds to balance out part of the portfolio. As it relates to the industry from a portfolio management standpoint, I think that will be one of the biggest changes that may occur.

How does Orinda Asset Management add value?

Given that the largest mutual fund companies control 92% of all the assets, I think the Orinda platform has attempted to bring advisors a series of funds with interesting strategies and differentiated return streams to augment a portfolio. Generally, most advisors have been using liquid alternative funds as a non-traditional fixed income part of the portfolio. So, I think there will always be room for an area or investment that solves a particular solution. Given the consolidation that has been occurring with many assets being correlated together, we attempt to add value by being the part of the portfolio that’s differentiated, that’s capacity constrained, and that complements a diversified portfolio.

1 Source: Morningstar Research Services, LLC. As of December 2019.

Past performance is no guarantee of future results. For informational purposes only. Opinions are subject to change, are not guaranteed, and should not be considered investment advice. For Registered Representative use only.

Mr. Kirkpatrick brings over 30 years’ experience in the financial services industry to Orinda Asset Management. He is passionate about Financial Planning as an advisory board member of the UC Berkeley Extension Personal Financial Planning Program and advisory board member of the Financial Planning Association of the East Bay. As co-chair of the Pro Bono Committee for FPA of the East Bay, he is tasked with coordinating the effort to promote financial education and financial literacy to underserved populations in the local community.

Thank You, 2020 Partners

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2021 State of the Union Address

BY JANET L. LARSEN, CFP® / CHAIR, FPA OF CALIFORNIA



The Constitution of the United States requires the president “to give Congress information of the State of the Union and recommend to their Consideration such measures as he(she) shall judge necessary and expedient.”

Three things are included in a State of the Union Address:

1. A budget message,
2. Economic report of the nation, and
3. Proposed legislative agenda and national priorities.

2021 State of the State of Financial Planning Association in California Address

FPA of California Council is the Union of the Advocacy arm of all the FPA chapters in California.

1. FPA of California is supported financially by a small portion of the California chapter dues. The Council holds these funds as fiduciaries of the members of FPA in California. We are prudent, wise and careful, when using funds to promote the advocacy of Financial Planning.
2. The State of the Union is strong. (This phrase has been used in almost every address since 1983. Fortunately, this is an apt description of our finances.)

Our mission statement: FPA of California advocates as the unified voice of financial planners in California.

3. One of our foremost intentions is the recognition of financial planner as a distinct profession both by law and by the public. In order to accomplish this goal, we must develop relationships with policymakers. Those with the power to influence laws and/or regulations must hear our voice.

We are the underdog in this struggle. Each of us can make an impact.

The council is adapting our calendar due to COVID-19. You will receive an email detailing the new dates of Advocacy Day in Sacramento and the in-district meetings.

Please consider taking time to speak with legislators and regulators. Financial planners are passionate about what they do because we improve lives. We have the chance to make a difference; to make the future, a better future of all Californians.

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.

Our mission statement:
FPA of California advocates as the unified voice of financial planners in California.

www.fpaca.org

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.

CHAPTER EVENTS

Upcoming Event Listings


**FINANCIAL
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January 2021

FPA of the East Bay

Date: January 6
Topic: Chapter Meeting Webinar: 2021 Economic and Stock Market Outlook
Location: Online
Time: 7:30 – 9:00 am
Speaker: John Tousley, CFA, global head of Market Strategy, Strategic Advisory Solutions, Goldman Sachs Asset Management
Sponsor: David Shaffer, David Shaffer Insurance Services
See page 14 for event details

FPA of Silicon Valley

Date: January 8
Topic: Chapter Meeting Webinar: Inside the Beltway
Location: Online
Time: 9:00 – 10:30 am
Speaker: Jeff Bush, The Washington Update
Featured Partner: Keith Haag, Hines
See page 14 for event details

FPA of San Francisco

Date: January 12
Topic: Chapter Meeting Webinar: Markets, Policy, and the Global Economy
Location: Online
Time: 3:00 – 4:30 pm
Speaker: John Emerson, Former U.S. Ambassador to Germany
Strategic Partner: Homa Rassouli, Mutual of Omaha Mortgage
See page 15 for event details

FPA of Silicon Valley

Date: January 21
Topic: NexGen Webinar: TBD
Location: Online
Time: 5:30 pm
Speaker: TBD
For more information or to register:
www.fpasv.org

February 2021

FPA of the East Bay

Date: February 3
Topic: Chapter Meeting Webinar: TBD
Location: Online
Time: 7:30 – 9:00 am
Speaker: TBD
For more information or to register:
www.fpaeb.org

FPA of San Francisco

Date: February 9
Topic: Chapter Meeting Webinar: TBD
Location: Online
Time: 3:00 – 4:30 pm
Speaker: TBD
Strategic Partner: TBD
For more information or to register:
www.fpasf.org

FPA of Silicon Valley

Date: February 12
Topic: Chapter Meeting Webinar: Roadmap for Fixed Income in a Pandemic Economy
Location: Online
Time: 9:00 – 10:30 am
Speaker: Eddy Vataru, chief investment officer, Total Return, Osterweis Capital Management
For more information or to register:
www.fpasv.org

March 2021

FPA of the East Bay

Date: March 3
Topic: Chapter Meeting Webinar: TBD
Location: Online
Time: 7:30 – 9:00 am
Speaker: TBD
Sponsor: Clay Selland, Signet Mortgage Corporation
For more information or to register:
www.fpaeb.org

FPA of San Francisco

Date: March 9
Topic: Chapter Meeting Webinar: TBD
Location: Online
Time: 3:00 – 4:30 pm
Speaker: TBD
For more information or to register:
www.fpasf.org

FPA of Silicon Valley

Date: March 12
Topic: Chapter Meeting Webinar: NexGen Wealth Issues
Location: Online
Time: 12:30 – 2:00 pm
Speaker: Dr. Nathan Harness, TD Ameritrade Director of Financial Planning, Texas A&M University
For more information or to register:
www.fpasv.org

2021 EAST BAY MEETINGS

All meetings first Wednesday of the month from 7:30 – 9:00 am unless noted. January through June meetings are free for all FPA members.

January 6
 February 3
 March 3
 April 7
 May 5
 June 9* (second Wednesday)
 July 7
 August 4
 September 1
 October 6
 November 3 11:30 am – 1:00 pm*
 December 1

2021 SAN FRANCISCO MEETINGS

All meetings from 3:00 – 4:30 pm

January 12
 February 9
 March 9
 April – No meeting
 May 11
 June 8
 July – No meeting
 August 10
 September 14
 October 12
 November 9
 December 14

2021 SILICON VALLEY MEETINGS

January 8
 February 12
 March 12
 April 9
 May 14
 June – No meeting
 July 9
 August – No meeting
 September 10
 October 8
 November 12
 December 10

CHAPTER EVENTS

Featured Events
and MeetingsFPA FINANCIAL
PLANNING
ASSOCIATION

Date

January 6

Time

7:30 – 9:00 am

FPA

FINANCIAL
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EAST BAY**Topic**Chapter Meeting Webinar:
2021 Economic and Stock
Market Outlook**Location**

Online

SpeakerJohn Tousley, Global Head
of Market Strategy, Strategic
Advisory Solutions, Goldman
Sachs Asset Management**Overview**

While many people will be happy to have 2020 in the rear-view mirror, many economic uncertainties remain ahead. John Tousley will review the economic framework and give us his take on what we can expect in 2021. John will talk about where he sees opportunities for growth and areas of higher risk. He will also talk about various asset

classes and his thoughts on challenges the stock market will face next year.

Speaker's Bio

John Tousley, CFA, is a senior market strategist within GSAM's Strategic Advisory Solutions team where he co-leads a team of specialists focused on economic and market strategy as well as client engagement on advanced portfolio construction and implementation issues. John has been with the firm for 14 years. Prior to joining Strategic Advisory Solutions, he was a member of the GSAM fixed income portfolio management team with a specific focus on municipal, short duration, and multi-sector fixed income coverage. John was named managing director in 2011. He has 23 years of industry

experience as an investment professional and portfolio manager. John received a BA in economics from Brigham Young University in 1991 and is a CFA charter holder. John and his wife Christy have three children and live in Salt Lake City, Utah.

CE Credits

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

Cost

Free FPA Members
\$49 Non-Members
\$10 Non-Member CFP® Students

For More Information or to Register

www.fpaeb.org

Sponsor

David Shaffer,
David Shaffer Insurance Services



Date

January 8

Time

9:00 – 10:30 am

FPA

FINANCIAL
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SILICON VALLEY**Topic**Chapter Meeting Webinar:
Inside the Beltway**Location**

Online

SpeakerJeff Bush,
The Washington Update**Overview**

Join us for "inside the beltway" insights on the latest developments in Washington. You'll get the information you need to navigate this rapidly evolving market environment.

We will cover today's most important topics:

- The 2020 election
- The US fiscal situation
- The impact of COVID-19 on businesses, individuals, and industries

Speaker's Bio

Jeff Bush is known for his unique ability to translate difficult and confusing tax and fiscal information coming out of Washington, DC, into winning growth strategies for business owners, executives, and high-net-worth investors. Jeff is an integral part of The Washington Update, the industry's nonpartisan experts on all things Washington.

Jeff is a 30-year veteran of the financial industry. By the end of his career on Wall Street, he was managing a \$50+ billion sales organization. Before that, Jeff was the youngest managing partner in the 150-year history of The New England Financial. Jeff earned a bachelor's degree in business administration/

management with an emphasis in accounting, computers, and philosophy from William Jewell College.

CE Credits

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

Cost

\$25 FPA Members
\$75 Non-Members
\$10 Students

For More Information or to Register

www.fpasv.org

Featured Partner

Keith Haag, Hines



Date

January 12

Time

3:00 – 4:30 pm

FPA
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SAN FRANCISCO

Topic

Chapter Meeting Webinar:
Markets, Policy, and the Global Economy

Location

Online

Speaker

John Emerson, Former US
Ambassador to Germany

Overview

TBD

Speaker's Bio

John Emerson served as the United States ambassador to the Federal Republic of Germany.

CE Credits

TBD

Cost

\$25 FPA Members
\$75 Non-Members
\$10 Students

For More Information or to Register

www.fpasf.org

Strategic Partner

Homa Rassouli,
Mutual of Omaha Mortgage

Recent FPASF Events

FPA
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SAN FRANCISCO



Above (left): FPASF awarded Michael Ma the Heart of Financial Planning award from the chapter for 2020. The attached photo is director of Strategic Partners John Bacigalupi (left) presenting it to Michael Ma (right), with masks of course. Michael was recognized with the award during the December chapter meeting.

Above: FPASF held its 2020 board Celebration on December 15. Typically the board goes out for dinner together, but this year that event was replaced with a Zoom cookie decorating party.

Left: Vic Esclamado of DeVoe & Company was November's chapter meeting speaker. His session title was "Valuation and Deal Structures: Implications for Today's Buyers and Sellers – An M&A Update."



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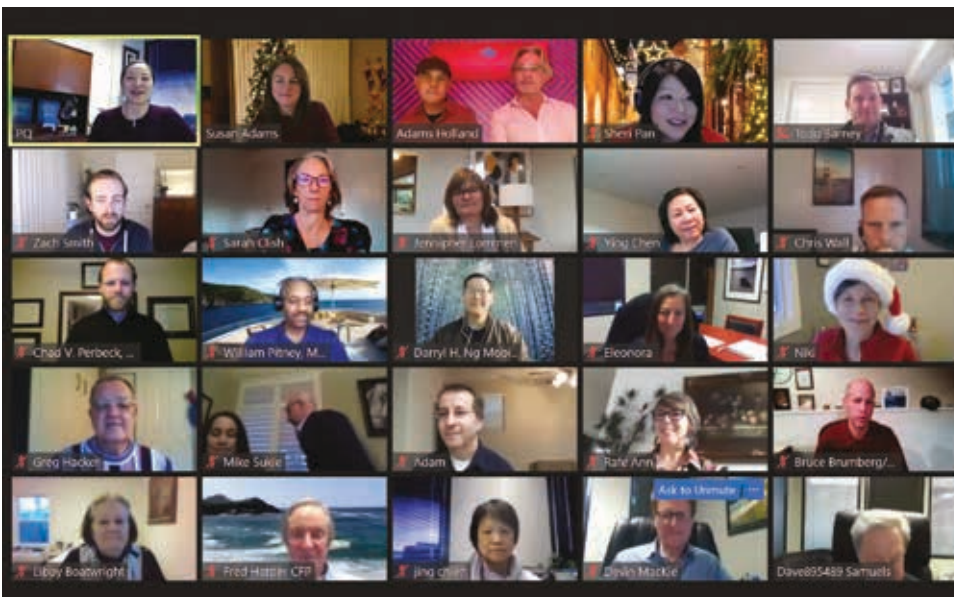
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December Chapter Meeting and Chocolate Tasting



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Left: Adams Holland and Timothy Woods (top row, center box) from Timothy Adams Chocolates in Palo Alto led FPASV members and guests in a chocolate tasting including varieties from around the world.

Above: FPASV members socialized after the December chapter meeting and chocolate tasting.