

The Planner

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PRESIDENT'S PODIUM

Adapting to the New Normal

BY CHAD PERBECK, CFP®, CIMA® / PRESIDENT / FPA OF THE EAST BAY



Hello, local FPA community. It's mid-September as I write this. The board of the FPA of the East Bay recently made the difficult decision to shift our planned in-person October chapter meeting back to virtual. There was a lot of excitement building around seeing each other in person and catching up over breakfast (Okay...for those who have been to an East Bay chapter meeting, there was a LOT of talk about the bacon). We polled our members, and many were still feeling uncertain. With several major local employers shifting return to office plans to January 2022, we were in no rush to be trendsetters. The safety of our members is paramount. We will patiently wait for the next chance to get together with our community and make the best of our virtual interactions in the meantime.

It has been an interesting year to lead an organization. I know you can relate. Fortunately, we are an amazingly adaptive group. We listen well, we put the interests of others ahead of our own, and we keep a level head when there is chaos and fear surrounding us. After all, we are financial planners!

I recently had the pleasure of reflecting on what the Financial Planning Association means to me. A friend reached out with curiosity to learn more about how I got involved, why I stay involved, and what being part of the association is like. As I strolled back through memory lane, recounting my experiences and the journey through the organization over the past several years, I came to a place of appreciation and gratitude for being part of the Bay Area's financial planning community. I have experienced personal and professional growth, developed friendships, and felt the joy of giving back to the community that supports me and pushes me to be a better colleague, advisor, mentor, leader, and giver.

From the executive directors of our chapter who keep us running, to the board and committee members who volunteer their time to bring us a myriad of growth opportunities, to the partners who educate us and graciously share their networks and resources, to the members and guests who show up month after month...I want to say thank you, on behalf of all of our

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September Chapter Meeting



Above: Dr. Michael Hunstad, head of Quantitative Strategies at Northern Trust, discusses the performance of factors in different macroeconomic, inflation, and interest rate environment during the September chapter meeting.

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collective organizations. You make us all better at what we do. Continual growth is one of the primary reasons I have such a hard time imagining not being involved with the FPA.

The current environment has been difficult in different ways for all of us. I especially think of our newer members. If you find yourself struggling to see the benefits of being part of this enriching community of professionals, here are a few things I would suggest:

1. Make an extra effort to meaningfully connect with one member per month.
2. Reach out to your chapter leaders and ask them how they can help you.
3. Explore the digital and social resources available to us all.
4. Join your chapter's board and start a committee to create the change you would like to see in our organization going forward.

As we head into the last quarter of 2021, I wish you all good health, joy, and peace. I would love to hear how you are doing and what we can do to serve you better if you feel like dropping me a line.

Chad Perbeck, CFP®, CIMA® serves as an investment advisor to Waypoint's clients and supports the advisory team in navigating the global capital markets and overall financial landscape. He is passionate about understanding the intersection between psychology, decision-making, and long-term investment success. Chad focuses on aligning goals, values, and behavior to promote overall wellbeing and help others flourish financially. He is president of the Financial Planning Association of the East Bay and is a mentor for both the CFP® Board Mentor Program and Tufts University.

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2022 FPA NORCAL CONFERENCE

FPA NorCal Conference Theme

BY WILLIAM D. PITNEY, MBA, CFP®, CEFT® / CONFERENCE CHAIR
AND SARA ELLEFSEN / MARKETING CHAIR / FPA NORCAL CONFERENCE COMMITTEE



Next May, the FPA NorCal Conference will celebrate a remarkable milestone: its 50th annual conference. A half century is a long time. It underscores the remarkable commitment shown by those who founded the conference, everyone who has ever served on the Conference Committee, and everyone who attends the conference.

The theme for the golden anniversary conference: **Together.**

Together is a powerful word. One that extends to every level of our existence. From the individual to humanity and life itself.

There are many definitions of together. The one that resonates most about the 50th anniversary conference is “with each other,” “considered as a whole.” We are strong believers in collaboration and that **Together Everyone Achieves More.**

The 50th FPA NorCal Conference asks us:

- to reflect on where we’ve been...together,
- to acknowledge those who laid the foundation upon which we continue to excel...together, and
- to celebrate all that we’ve accomplished and will accomplish...together.

Planning the golden anniversary conference is about celebrating this milestone and our rich and amazing history. We want it to be fun as well as transformative.

It also gives us the opportunity to look toward the future. And to help lead our industry forward in to creating something that serves the broader human community.

Many people act as if we are separate from one another. While it is true that we take our first and last breaths alone, in between we learn to create, to connect, to live, and to love. Together. We are not alone.

This pandemic continues to show us just how interconnected we are with one another. The science of epidemiology tells us there is one deadly, global pandemic that has not yet ended. Regardless of whether we like it or not—we are all in this together.

We have always been connected—together.

What does this have to do with the FPA NorCal Conference?

The financial planning profession emerged just over 50 years ago. Since then, the world experienced the spread of capitalism and the growth of capital markets as well as the proliferation of computer technology and the Internet. All these things reveal our interconnectedness. Recently there has also been the rise in demand for fiduciary responsibility.

As our profession has developed, the world has experienced the effects of fast-moving global capital. Major effects include growing economic disparities, climate change and disruption, and challenges to sustainability.

On September 3, 2021, CNBC interviewed Joseph Stiglitz, the former senior vice president and chief economist of the World Bank. Stiglitz told CNBC that this pandemic has highlighted how the economic system isn’t working. He was referencing inequality, the climate crisis, and the lack of resilience of the market economy.

Stiglitz said, “The concentration of market power has increased enormously in the last 35 years. This is not sustainable.” He concluded, “Something that’s not sustainable won’t be sustained.”

These issues of sustainability, economic inequality, and limits to growth are deeply interconnected. From water to energy, from food to transportation, the actions we take to address one issue directly impact the others.

There is a growing movement to integrate the following into a new theory of fiduciary responsibility:

- The principle of carrying capacity
- Care of the commons
- Sense of place
- Non-violence

How would embracing this integrated theory of fiduciary transform our relationships with capital for the betterment of all peoples of the world?

**Mark your calendar for the
50th Annual FPA NorCal Conference
on May 31 and June 1, 2022!**

As financial professionals, our fiduciary obligation now demands changing the conversation to look at issues holistically.

We invite you to reimagine a new integrated fiduciary responsibility that considers sustainability, and to think about solutions with connected impact. Some people talk about living a new normal. Many others demand that we do better by actively creating a better, more fulfilling, and sustainable life.

Humans are hardwired for collaboration, not competition, and science has proved this. Now is the time to embrace new ways of being with each other. We cannot afford to go back to the prepandemic life that created the global challenges we face today.

What if we chose to focus on our similarities and what connects us to one another? How would that transform capital for the betterment of all humanity? We are all in this together.

One of our core beliefs is that the FPA NorCal Conference is a powerful community united in the belief that together we can realize our extraordinary potential, and that together we can lead the change to make our world a better place.

To quote Paulo Coelho, author of *The Alchemist*, "When we strive to become better than we are, everything around us becomes better too."

As we prepare to celebrate our 50th anniversary, our questions for each of you and to us as a committee are:

- How can the FPA NorCal Conference enthusiastically embrace the growing calls for change in how finance operates in our country and around the globe?
- What can the FPA NorCal Conference do to better serve our profession, our communities, and humanity from this context?
- What can we do to propel our conference and sustain it over next 50 years on behalf of this little blue ball that sustains all of life as we know it?

Reality is something we create together. We believe in collaboration and that **T**ogether **E**veryone **A**chieves **M**ore.

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.

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.

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MEMBER MINUTE

Meeting Three New Members: Elena Panco, Adam Battat, and Sam Short

BY LYDIA WALZ, CFP® / DIRECTOR OF MARKETING AND COMMUNICATIONS / FPA OF SAN FRANCISCO



For the San Francisco member minute, we thought we would take the time to highlight three of our new members: Elena Panco, Adam Battat, and Sam Short. They also happen to be three of our new FPASF board members! Elena, Adam, and Sam have taken the time to answer some questions so that we may all get to know them a bit better.

Tell us a bit about you!

Elena

My name is Elena Panco, and I currently support a team of financial advisors at Baker Avenue Wealth Management. I graduated from San Francisco State University with a degree in business administration (finance) and am currently pursuing the CFP® designation.

In my spare time I love exploring new coffee shops in San Francisco and going to the beach. The Botanical Garden has been one of my favorite places to spend my weekends, especially since it always has beautiful flowers in bloom.

A fun fact about me is that I collect perfume bottles to remind me of the places where I travel. Scents and fragrances bring me back to cities my heart longs for dearly. It may seem weird but remembering the smell of a location or a scenic view helps me reflect on the experiences I've lived there.

Adam

My name is Adam Battat, and I am currently a client assistant at B|O|S. In May 2020, I graduated from Chapman

University, where I majored in business administration with an emphasis in finance and minored in leadership. I recently passed the Series 65 examination and plan to pursue the CFP® certification in the future.

I am very passionate about cooking. Since a young age, I've spent plenty of time in the kitchen helping my mom prep ingredients for meals. During my junior year of college, I spent a semester abroad living in Rome, Italy, where I spent hours walking the streets looking for the best cooking ingredients. I find cooking to be very therapeutic and it is my goal to travel the world to learn about the many and varied cuisines out there!

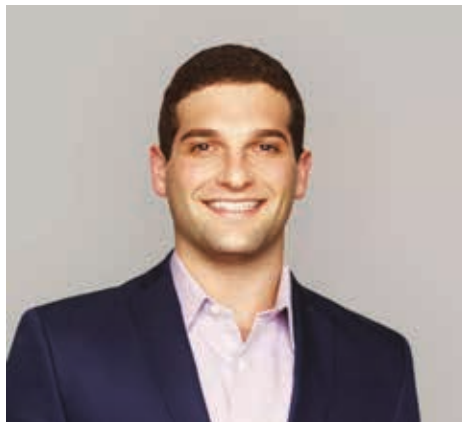
Sam

My name is Sam Short, and I graduated from Syracuse University in May 2020 with a bachelor's degree in economics and minors in finance and history. I also work as a client assistant on the Client Service team at B|O|S. I recently passed the Series 65 exam and I am looking forward to pursuing the CFP® certification.

As a recent transplant from Los Angeles, I enjoy walking the hills in San Francisco and taking in the amazing views. Ever since I was young, I have been very passionate about history. One of my favorite things to do in a new city is explore the historical sites and learn the history of various buildings throughout the city. Particularly, I am drawn to the architecture from the early 1900s, which makes San Francisco an incredibly interesting place to explore.



Elena Panco



Adam Battat



Sam Short

How did you find the financial planning industry, and what is your favorite thing so far?

Elena

I found out about the financial planning industry during my internship at First Republic Bank. One of my colleagues had the CFP® marks on his business card which caught my attention. Fun fact: this is how I was introduced to FPA of San Francisco, too.

Employee compensation has been one of my favorite parts of financial planning so far, specifically evaluating the impact of selling a client's owned shares (as part of their compensation program) on their overall tax obligation. Many of our firm's clients are compensated with stock options (ISOs, RSUs, NSOs) in addition to a salary. I have been directly involved with the technical analysis of the vesting/exercise/selling schedule of the stock options.

Adam

I initially learned about the financial planning industry through a class I took during my senior year of college. Titled "A Walk Down Wall Street," the class was designed to give students the opportunity to learn more about financial markets and the functions of the major players within the markets. My professor also wanted to expose us to all "roads" in the finance industry and invited different professionals from a variety of financial careers to come in and speak regarding their work. All the presentations were fascinating, but the one that stood out the most was the financial planner. His ability to make a significant impact on his clients' lives is truly special—and something that I wish to accomplish during my career.

I am driven to help people reach their financial goals, and I find it personally satisfying to witness our clients enjoy their days to the fullest by spending time with family members and close ones because they have a strong financial plan in place.

Sam

Throughout my undergraduate studies, I knew I wanted to work in financial services but was unsure where to begin or how to make it happen. When I learned more about the financial planning industry, I was immediately drawn to it, particularly because of my love for forming meaningful connections with others.

Each client poses unique challenges that keep my daily work fresh and interesting. Putting together all the pieces of the puzzle that make up a specific client's financial situation and working to find solutions keeps me busy—and entertained.

Lydia Walz, CFP® is a senior associate in wealth management at the San Francisco office of Aspiriant, a leading independent Registered Investment Advisor 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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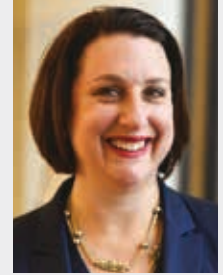
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SHARPEN THE SAW

“Soften” the Saw with Deep Listening Skills

BY SANDI BRAGAR, CPA, CFP® / FPA OF SAN FRANCISCO



I have been a financial advisor for more than 20 years, and for much of that time I thought I was a pretty good listener because I always cared about my clients. But I’ve come to realize that deep listening is a technical skill I think this profession could benefit from more training on.

In order to serve a client’s best interests, we really need to know what those interests are. This goes beyond simply asking, “What are your financial goals?” Understanding a client’s feelings and learned behaviors about money—their money scripts—is key. When you have heard their history, passions, challenges, and fears, you can better align their financial strategies and investments with what matters most to them.

For example, a client I’ll name Jill reached out to me after her second parent died. Jill’s parents intended she split a large inheritance with her sister. However, Jill had created significant wealth of her own from the sale of a business, and her sister felt Jill didn’t need the money as much as she did. The sister wanted Jill to give up her share.

After fuming about the request for a couple of days and coming up with several different schemes for how she could take her share of the estate now and give money to her sister later when needed, Jill called to ask my advice. Instead of jumping in to problem solve about how keep the money, I asked Jill some open-ended questions, including, “How would the inheritance change your life?” And I listened to her answers. My goal was to clearly understand the situation and what was driving Jill’s strong emotions.

Jill then shifted the conversation to what was going on for her. Naturally, Jill knew her mom and dad loved her and her sister equally, and she also knew from prior conversations with her parents that their plan had always been for her and her sister to share their estate equally. Jill saw the estate plan as a reflection of her parents’ love for their children, and viewed her sister asking her to give up her share as an audaciously selfish denial of that love. Jill also shared that she was particularly sentimental about the family lake house because of the wonderful memories the family created there over the decades. Why should she

give it all up? Still, she could not convince herself that taking her share of the inheritance would make a material difference to her life...and then she started to consider the difference shifting the inheritance would make to her sister’s life.

We left the conversation there. Jill called me the next day and said that after thinking about this further, she decided to give up the inheritance, except for the lake house, which she looked forward to co-owning with her sister. Jill couldn’t stop thanking me for asking her key questions and listening to her.

Did Aspiriant lose some additional assets to manage? Sure. But most importantly, Jill’s best interests were served—her family bond remained strong, her financial goals were intact, and best of all, she came away with peace of mind and feeling good about her decisions.

Five Listening Tips

In recent years I have explored deep listening skills and, at fellow FPA member Joseph Kuo’s suggestion, did some motivational interviewing training. Here are some of the valuable techniques I have learned that helped me serve clients holistically. Consider these tips as more like “softening” the saw to make it sharper.

1. Ask good open-ended questions.

Help clients unpack their values, goals, and money scripts by asking questions that will encourage them to think through different aspects of their life and finances. I often start conversations with new clients by asking, “What’s the purpose of your wealth?” and, “What’s most important to you?” These grounding questions allow clients to create important context and clarity that will drive the financial planning we do with them.

2. Allow clients to think out loud.

After asking questions, give clients time and space to think the answers through out loud. Hearing their own words as they talk allows them to think more clearly and can help them better articulate what’s on their mind.

3. Be empathetic and present.

Listen with your mind and your heart. Focus on what the client is saying, instead of the next thing you want to say or ask. Observe their facial expressions, body language, tone of voice. And mirror these same communication styles back to them. Allow the client to feel and see your presence and focus.

4. Listen for needs and feelings.

As a society, most of us have a really hard time expressing our needs. And many of us confuse our needs with wants. By letting clients freely express their thoughts and asking more questions to explore them further, you can better ascertain how to shape their plan. And don't be afraid when clients exhibit emotions. Ask about their feelings and seek to understand them. This is part of listening and connecting.

5. Summarize what you have heard.

Reflecting back in your own words what the client has just told you can help the client feel heard. ("You're proud of the wealth you created and want to use it to help improve your community...") It will also help you to be sure you are understanding them well. They may correct you if you did not hear them correctly, or they may offer more detail that completes the picture. When you are really good at it, you can help connect the dots for them, which gets to the heart of the guidance they seek from you.

I truly believe our ability to listen helps clients far more than any technical knowledge we have. Every client is unique and deserves to feel heard and understood. This, in turn, will help you to develop bespoke financial strategies for them.

To learn more about deep listening techniques, I recommend reading:

- *Time to Think: Listening to Ignite the Human Mind* by Nancy Kline
- *Nonviolent Communication* by Marshall B. Rosenberg, PhD

Sandi Bragar, CFP® is a managing director of Aspiriant's Planning Strategy & Research team. In addition to serving clients, she is responsible for creating best practices that help clients navigate the complex facets of their financial lives. Sandi works with Aspiriant advisors to hone their understanding of both the technical and emotional spectrums of wealth by creating practices that break down challenging topics into a digestible format and provide context and clarity every step of the way.



October Meeting

Below: Dan Veto, senior vice president of Age Wave, discussing "Longevity and the New Retirement" during the October chapter meeting.



Above: It's always nice to see everyone during the chapter meetings.

SPONSOR SPOTLIGHT

Capital Market Assumptions: Five-Year Outlook

SUBMITTED BY JOHN JORDAN, CFA / VP, BUSINESS DEVELOPMENT EXECUTIVE / NORTHERN TRUST FLEXSHARES



Northern Trust gives an inside look into our new Capital Market Assumptions research, which identifies the key investment themes to watch and how they translate into asset class returns for the next five years.

Each year, we undertake a comprehensive review of our five-year outlook, culminating in investment themes and asset class forecasts that underpin our portfolio construction process. Following the remarkable gains of the past year with the pandemic recovery, we expect a reversion to subdued economic growth and market returns.

Against this backdrop, six key themes have emerged. Let's explore three of those themes here. The first key theme is reversion to mediocrity. While the length of economic and financial market cycles vary, asset class returns have always reverted to their means. After a brief break, global economic growth also will revert to its longer-term mean.

The US has seen most of its debt-fueled boost and will revert most quickly. Europe will revert to lower growth than the US, but it will take longer to get there, thanks to its delayed recovery and deployment of fiscal stimulus. Finally, China's secular growth story is nearing its final chapters as its labor force shrinks.

Lower demand and continued automation will keep inflation low, a second key theme we're calling sticking to stuckflation. Pandemic created supply-demand imbalances and the resulting recent high inflation we've seen is testing this theme. However, we expect these to pass. Unless we see a truly coordinated policy response, future inflation will reflect the past decade more than the past year, supporting returns.

Our third key theme is monetary activism. Central banks have expanded their missions. They have learned to leverage the funding they provide to target systemic risks to growth in inflation, such as climate change and income inequality. The European Central Bank is at the forefront of this change, with other banks following suit, as inflation fears subside. As a result, central banks will stay on the dovish side of market expectations.

Here's how we see these themes translating into asset class returns. We expect low but positive returns over the next five years in fixed income as subdued yields stay steady and credit spreads remain tight. Longer dated and lower credit bonds look relatively attractive. Subdued global economic growth may mean that mediocre global equity returns lie ahead.

Nowhere were valuations more elevated than the US. High US valuations are mostly justified but will still weigh on longer-term returns. We forecast the highest equity returns for the UK as it finds its post-Brexit bearings. China looks intriguing because recent regulatory scrutiny has depressed its valuations.

Continued pressure on the supply of commodities will support natural resources returns. Demand for global real estate is lower than before the pandemic but is helped by favorable financing conditions. Listed infrastructures, higher yields, and historical downside protection properties make it attractive in a slow-growth environment. Private investments are providing attractive premiums to public market counterparts. However, private investments have a wide range of strategies and broad performance dispersion, so manager selection is extremely important.

Our five-year forecasts call for a 3.7% annualized return for a portfolio invested 60% global equities and 40% of US investment-grade bonds versus a realized 10.3% annual return over the last five years. The forecast beats inflation, but investors will need to revert their sights lower from the outsized gains during the recovery. To get our full set of forecasts and insights across asset classes, download our five-year outlook at www.capitalmarketassumptions.com.

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John Jordan, CFA is a business development executive with Northern Trust Asset Management & the FlexShares ETF business. John is responsible for business development and relationship management across all advisory channels in the San Francisco Bay Area, Northern California, and Alaska. Prior to joining Northern Trust, John was with BlackRock's iShares business in San Francisco. John serves on the board of directors of CFA Society San Francisco. John graduated from Saint Mary's College of California. He is a CFA charterholder. John lives in Oakland with his wife and daughter. John is an avid cyclist and skier.

BOARD BLURB

Conviction in Community

BY TODD BARNEY, CIMA®, CPWA® / PRESIDENT / FPA OF SILICON VALLEY



As we start the fourth quarter of 2021 with the challenges and uncertainty that Covid-19 has imparted on all of us, we in Silicon Valley are looking forward to a successful close of the year poised for reintroduction and expansion. Every chapter of the FPA and every one of us have been impacted by the pandemic and have been forced to adapt quickly to our changing environment. Often, we find it challenging to find positives in such a trying time, but I submit to all of you that Covid has presented us with a once-in-a-lifetime opportunity. Our chapter has decided to grab this opportunity and respond to it rather than react.

Prior to March of 2020, we as a board had been having discussions around moving the location of our chapter meetings. Our current location, although comfortable and convenient, poses several challenges from a technological standpoint, among others. Through the last 18 months as technology has become an even greater importance and in planning for future member engagements, we have continued this search. As president of the chapter, it made me realize the importance of our chapter's re-introduction to our membership, community, and colleagues. Succession planning has been a staple of our board's conversations and vision for the future, and we have since broadened our scope to the future of the chapter at large. Tom Bennett, past president of the East Bay, said it best, "Our obligation is not just to the present, but to the future of the chapter and sustainability of the membership." To that end, as a chapter we are united in our efforts to not only reintroduce who we are, but to expand in all ways.

A first step in the reintroduction of our members is increasing our social presence and events. Too often we focus on the professional aspects of our organization, but one of the best parts of all we do is that we get to have fun doing it, as well. Originally, our last meeting of the year was going to be an in-person wine tasting, and when members voiced concerns, we transitioned to a virtual olive oil tasting event for December. Stay tuned for more details, but this event is purely social and interactive, prepping us all for an increased social engagement in 2022. What was clear from the planning of this event and others like it was the desire for current members to interact and for prospective members to get to know us in a more relaxed atmosphere.

Of course, we recognize social interaction is important, but we are brought together by our passion for our industry and the help we provide. To that end, we must give kudos to our Programs Committee and their tireless efforts maintaining the highest quality content for our meetings. This group has been spectacular in their dedication, perseverance, and agility in the face of unprecedented challenges. With a

completed calendar through this year and well into 2022, our educational content is driving increased attendance and interest from all members. The Programs Committee has embraced the changes forced upon us, and with the impact of technology, we are looking to further increase our educational programs going forward. Thank you to Darryl Ng, Dave Crook, Cliff Loh, Stanley Tseng, Phuong Quach, Rob Lyman, Skip Frenzel, and Kerry Graves-Fong.

In terms of our outreach to the community at large, a special thanks and congratulations goes to our Pro Bono team. This great act to help those that may not have had the chance to focus on their financial futures has been extraordinary. The committee members have received requests from multiple libraries to hold in-person "Planners in the Library" events beginning in Fall 2021. One such event has been scheduled at the San Mateo Library on Saturday, October 23. We hope to support four library requests by holding two events two weeks apart in October/November 2021 and again in February 2022, allowing advisors to sign up in advance for one or more sessions. Educational presentations on Social Security and Financial Planning 101 have been offered recently over Zoom at the San Mateo and Redwood City libraries, with additional requests continuing to come in. Thank you to Libby Boatwright, Jennipher Lommen, Susana Tang, Calvin Sid, Ariadne Horstman, Eleonora J. Tomasello, Wendy Phillips, and Larysa Prytula.

Our focus on reintroducing the chapter to current members and expanding our membership base has never been more important, and thanks to forced change, has never been more welcome. Our Advocacy Director Curt Weil, Membership Director Chris Acker, and Sponsorship Directors Christina Gray and Anna Sergunina, as well as Cameo Roberson, our PR and communications director, have all worked tirelessly to further that effort. A special thanks goes to our Treasurer, Trinh Kabbabe, for making sure we don't overspend and for keeping us on budget. Personally, I am excited to see what the next one, five, and 10 years hold for our profession, our clients, and our chapter! Please join us at our next event, location TBD.

Todd Barney, CIMA®, CPWA® is the president of the FPA of Silicon Valley. He is also the market lead and senior advisor consultant for Invesco in Silicon Valley and Hawaii.

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Advocacy

BY STEVE CARDER, CFP® / PRESIDENT / FPA OF CALIFORNIA



A few advocacy-related events have happened since the last issue of this newsletter: Pro Bono/Advocacy Week, Advocacy Day in Sacramento, and Advocacy Day in Washington, DC.

The week-long Pro Bono/Advocacy event for all California legislative staff is designed to expand goodwill and understanding of the financial planning profession. It is scheduled the week before we have a meeting with their legislators. Frequently, a staffer will comment during our Advocacy Day meetings that they had participated and benefited from the free session with a California FPA advisor. For the August 16 to 21 event, we had 16 FPA CFP®s and 12 staff participants. Donated hours exceeded participants, but this series of events has collectively reached 60 staffers, who have really appreciated the advice. Many thanks again to the pro bono volunteers who make it happen.

Sacramento Advocacy Day, August 24, was conducted both in person and virtually. The Delta variant induced several switches from in person to virtual, making the scheduling and meeting logistics fluid to the last minute. If not for the FPA of California Executive Director, Krysta Patterson, the day could have gone south. In the end, 28 FPA members from across the state attended, virtually or in person, and one-third of them were first-time participants. Thirty-four meetings with legislators were held; two-thirds were virtual. The first timers said they had fun and were glad they participated. We are looking forward seeing them again next year. On October 1 we were contacted by a legislative aide for our input on “financial planner standards.” Had we not met with her assemblymember, would we have been part of the conversation? Advocacy Day 2022 may return to the usual March schedule, and we would like to see you there, too.

Lastly, September 29 was the all-virtual Washington, DC Advocacy Day. Over 100 participants from the Financial Planning Coalition (FPA, NAPFA, and CFP Board) had the opportunity to meet with their representatives, senators, and their staff and make a broad impact on the issues affecting clients and financial planners. The FPA participants greatly exceeded the other associations because of the value (and budget) the FPA and its members place on advocacy. Despite being virtual, good meetings were held, and we kindled new and prior relationships.

Legislatively in California, there are still just two proposed Financial Literacy bills, AB 423 and AB 636. Each proposes to allow or require a semester-long economics course in high school curriculums. These bill proposals have not advanced since their introductions in

February. (FPA of California also participates with CA Jump\$tart to promote financial literacy in public school curriculums.)

FPA members can track legislation in process under the Lead > Advocacy tab at [OneFPA.org](https://www.onefpa.org). FPA’s stance on issues and legislation in all states can also be found there. The tracking system access will require logging into the OneFPA website.

The advocacy events of the last few weeks have reminded me of the fun of it. Monday night before our Tuesday meetings in Sacramento, we have a dinner. Members from many chapters meet, eat, drink, and have fun as a precursor to the less frivolous meetings to follow. Joining us this time were Jim Johnson and his wife, Ruth. Jim, now retired, was one of the original drivers of advocacy in California. You would have thought it was just last year since Jim and Ruth had been with us; they were lots of fun and fit right in with so many new faces. The story of Jim and Ruth points out advocacy comradery and emphasizes the need for more FPA members’ involvement. Your chapter’s Advocacy Committee may consist of just one passionate member; who will follow in their shoes? To make a difference in Sacramento and Washington, DC, we need the continuing presence of chapter members making an impression with legislators. Please give advocacy a try—sit in on our monthly council meeting, spend a day in Sacramento, or spend one hour in your home district. It is fun and does not take much time.

The FPA of California is an advocacy-only chapter, whose chapter members are the Advocacy Committee chairpersons from all 11 California chapters.

Steve Carder is a private wealth advisor at Sagemark Consulting and a CFP® practitioner, is a graduate of the University of Colorado, and earned an MBA from Pepperdine University. He also participates in the Pepperdine alumni group and leads the FPA of California chapter as 2021 president. Steve lives in Irvine and has two children.

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

Featured Events
and MeetingsFPA
FINANCIAL
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Date

November 3

Time

11:30 am – 1:00 pm

FPA

FINANCIAL
PLANNING
ASSOCIATION

EAST BAY

Topic**Chapter Meeting Webinar:
How Real Retirement Spending
Patterns Change Traditional
Retirement Withdrawal
Strategies****Location**

Online

Speaker**Derek Tharp, PhD,**
lead researcher, Kitces.com**Overview**

Dr. Tharp's presentation examines how real retirement spending patterns change traditional retirement withdrawal strategies. Specifically, commonly used retirement spending assumptions are compared to actual retirement spending patterns of retirees. This comparison reveals that typical assumptions of constant real

spending often overstates retirement spending. As a result, commonly assumptions may overstate retirement savings need. Accounting for more realistic retirement spending results in higher safe withdrawal rates than prior research has typically indicated. Typical assumptions also fail to account for the potential to make adjustments in retirement that can keep a retirement spending plan on track.

Speaker's Bio

Derek Tharp is the lead researcher at Kitces.com, an assistant professor of Finance at the University of Southern Maine, the founder of Conscious Capital, and a senior advisor to Income Lab. In addition to writing at Kitces.com, Derek regularly contributes to the wealth management section of

the *Wall Street Journal's* Experts Blog. His research has been published in academic journals such as *Financial Planning Review*, *Journal of Retirement*, and *Journal of Personal Finance*.

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

Corey Silva, CIMA®,
MFS Fund Distributors, Inc.



Date

November 12

Time

9:00 – 10:30 am

FPA

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SILICON VALLEY

Topic**Chapter Meeting Webinar:
Anticipated Tax Law Changes/
Can CRUTs Replace "Stretch
IRA?"****Location**

Online

Speakers**Robert D. Vale, Roxanne T. Jen,**
and **Karishma Patel**, attorneys**Overview**

This meeting will explore the proposed tax law changes, how these changes impact estate planning, and how the use of a Charitable Remainder Trust (CRT) can provide clients with the benefit of a lifetime payout as an alternative to the no-longer-available stretch IRA. During this presentation, the following will be discussed:

- How the SECURE Act changed the stretch IRA and the impact of the 10-Year Rule
- The process of establishing a CRT, and the factors to consider when designing the CRT payout

- Taxation as it applies to the CRT, the estate, and the human beneficiary
- The client factors planners will want to look for and consider when suggesting the CRT as a potential alternative to a stretch IRA
- Charitable Remainder Unitrust (CRUT) as an alternative to the Stretch IRA: opportunities and caveats

Speakers' Bios

Robert (Bob) D. Vale's primary area of practice is wealth preservation, asset protection, trust and estate administration and working with families to transition real property from parents to children.

Like her colleague, Bob Vale, **Roxanne T. Jen's** primary area of practice is wealth preservation, asset protection, trust and estate administration and working with families to transition wealth from parents to children. She became certified by the State Bar of California as

a specialist in Estate Planning, Trust & Probate Law.

Karishma Patel's practice includes counseling individuals, families and businesses in estate planning, business planning, wealth preservation, wealth transfer and asset preservation relating to her clients' goals for the care of their loved ones and the management and transfer of the their wealth to the following generations.

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

Greg Hacker, Open Mortgage



Date

November 9

Time

3:00 – 4:30 pm

FPA
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SAN FRANCISCO

Topic

Chapter Meeting Webinar: The State of Cryptocurrency for Today's Advisor

Location

Online

Speaker

Tyrone Ross, CEO, Onramp Invest

Overview

TBD

Speaker's Bio

Tyrone Ross Jr. is an investment advisor, the CEO and co-founder of Onramp Invest. He is also the founder of 401, a storytelling consultancy. Tyrone was recognized by *Investment News* 40 under 40 (2019), and *WealthManagement.com* as a top 10 advisor set to change the industry in 2019. Tyrone is a graduate of Seton Hall University and was also a 2004 Olympic Trials qualifier in track and field in the 400 meters. He has also been named to *Investopedia's* Top 100 Financial Advisors.

CE Credits

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

Cost

\$30 FPA Members
\$80 Non-Members
\$10 Students

For More Information or to Register

www.fpasf.org

CHAPTER EVENTS

Upcoming Event Listings



FINANCIAL
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November 2021

FPA of Silicon Valley

Date: November 3

Topic: Top of Mind Webinar: Combating Zoom Fatigue

Location: Online

Time: 10:00 – 11:00 am

Speaker: Shelley Golden

For more information or to register:

www.fpasv.org

FPA of the East Bay

Date: November 3

Topic: Chapter Meeting Webinar: How Real Retirement Spending Patterns Change Traditional Retirement Withdrawal Strategies

Location: Online

Time: 11:30 am – 1:00 pm

Speaker: Derek Tharp, PhD, lead researcher, Kitces.com

Sponsor: Corey Silva, CIMA®, MFS Fund Distributors, Inc.

See opposite page for event details

FPA of Silicon Valley

Date: November 12

Topic: Chapter Meeting Webinar: Anticipated Tax Law Changes/Can CRUTs Replace "Stretch IRA?"

Location: Online

Time: 9:00 – 10:30 am

Speakers: Robert D. Vale, Roxanne T. Jen, and Karishma Patel, attorneys

Strategic Partner: Greg Hacker, Open Mortgage

See opposite page for event details

FPA of San Francisco

Date: November 9

Topic: Chapter Meeting Webinar: The State of Cryptocurrency for Today's Advisor

Location: Online

Time: 3:00 – 4:30 pm

Speaker: Tyrone Ross, CEO, Onramp Invest

See above for event details

December 2021

FPA of the East Bay

Date: December 1

Topic: Chapter Meeting Webinar: TBD
Location: TBD, online or at Round Hill Country Club, 3169 Roundhill Road, Alamo

Time: 7:00 – 9:00 am

Speaker: TBD

Sponsor: Jordan Ruiz, Office Evolution

For more information or to register:

www.fpaeb.org

FPA of Silicon Valley

Date: December 10

Topic: Chapter Meeting Webinar: Virtual Olive Oil Tasting Experience (each registrant will be mailed an experience box)

Location: Online

Time: 4:00 – 6:00 pm

For more information or to register:

www.fpasv.org

FPA of San Francisco

Date: December 14

Topic: Chapter Meeting Webinar: TBD

Location: Online

Time: 3:00 – 4:30 pm

Speaker: TBD

For more information or to register:

www.fpasf.org



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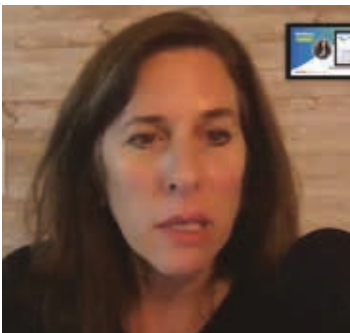
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October Chapter Meeting



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Below: Joanne Giardini-Russell's October chapter meeting presentation, "Medicare Mis-Steps: What to Avoid & What Your Clients Need to Know," included the graphic below about income levels and monthly premiums.

Above (left): Joanne Giardini-Russell, Medicare Nerd, Giardini Medicare, was the October chapter meeting speaker.

Above (right): John Bacigalupi, FPASF director of strategic partners, zoomed into the October meeting.

2021 IRMAA Income Levels and Monthly Premiums

(Based on Modified Adjusted Gross Income from 2019 Federal Tax Returns)

File Individual Tax Return	File Joint Tax Return	Married and File Separate Tax Return	Monthly Part B Premium
\$88,000 or less	\$176,000 or less	\$88,000 or less	\$148.50/Month
\$88,001 - \$111,000	\$176,001 - \$222,000	N/A	\$207.90/month \$148.50 + \$59.40
\$111,001 - \$138,000	\$222,001 - \$276,000	N/A	\$297.00/month \$148.50 + \$148.50
\$138,001 - \$165,000	\$276,001 - \$333,000	N/A	\$386.10/month \$148.50 + \$237.60
\$165,001 - \$500,000	\$333,001 - \$750,000	\$88,001 - \$412,000	\$475.20/month \$148.50 + \$326.70
Above \$500,000	Above \$750,000	Above \$750,000	\$504.90/month \$148.50 + \$356.40

Modified Adjusted Gross Income - Adjusted Gross Income (From 1040 line 8b) + Tax Exempt Interest (Form 1040 line 2a)

