THE FINANCIAL PLANNING ASSOCIATION
LOS ANGELES CHAPTER

FPA-LA Newsletter **Winter 2006**

Print this Bulletin

President's Message

Dear FPA/LA Members:

As we come to the end of 2006, I would first very much like to thank all our members, associates and sponsors for all you do to continue to further the profession of financial planning in the Los Angeles area. Everyday you interact with people faced with real financial opportunities, challenges and concerns. And every day you help those people achieve their life goals and dreams by assisting them in making wise financial decisions. Thank you!

I am pleased to report our Chapter has had an excellent year this year. We have had great support from our sponsors, and record average meeting attendance, and that has allowed FPA/LA to bring you outstanding monthly educational meetings in 2006.

Especially noteworthy was our first CPA/CFP® networking event last month. We had over 75 CPAs and CFP®s in attendance at what we hope will be a regular event that promotes stronger cooperation between both sets of professionals.

In addition, throughout the year, we had a variety of excellent topical presentations that included Monte Carlo analysis, estate planning, 1031 exchanges, reverse mortgages, international investing, and retirement plan designs. We continued our tradition of bringing in a leading economist to discuss the current economic climate, presented our annual full day dedicated to insurance in financial planning, and offered our bi-annual two hours of CFP® required ethics training.

Certainly an important additional benefit: if you had attended all of the sessions, you would have earned nearly **20 hours of CFP®** continuing education credits during the year.

As your local FPA chapter, we are also a vital link to FPA national. At that level, FPA strives to conduct meaningful, high profile advocacy and serve as a clearinghouse for information on regulation and other vital aspects of the profession. This past year, two key areas have been on the front burner:

· **Challenging SEC Decisions**

Faced with the Securities and Exchange Commission's inactivity, FPA's national Board of Directors filed suit and forced the SEC to act upon its back-door exemption of some broker-dealers from financial planning's highest standards. Major national consumer and financial publications have covered FPA's legal challenges to the SEC in a manner that has helped educate millions of readers and engendered favorable attitudes toward the Association and financial planning.

· **Proposed Ethics Changes**

FPA-LA Links

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Calendar of Events

December 20, 2006
Lunch Meeting/Silent Auction

January 17, 2007
Lunch Meeting

February 21, 2007
Lunch Meeting

March 21, 2007
Lunch Meeting

April 18, 2007
Lunch Meeting

May 16, 2007
Insurance Day

June 20, 2007
Lunch Meeting

July 18, 2007
Lunch Meeting

August 15, 2007
Lunch Meeting

September 19, 2007
Lunch Meeting

October 17, 2007
Lunch Meeting

November 21, 2007

FPA voiced concerns regarding CFP® Board's proposed revisions to its *Code of Ethics and Professional Responsibilities* – revisions with potentially troubling impact on the way the public perceives financial planning professionals. FPA's national prominence, bolstered by overwhelming member support, enabled the Association to speak with an authoritative and influential voice. The CFP® Board is still evaluating the issue.

From the annual national conference in October, to its "planner search" and career center, to public advocacy, as well as educational resources (such as *The Journal of Financial Planning*), FPA provides a wealth of leadership and support for all of us in the financial services arena.

As I have encouraged in previous President's Messages, your involvement either at the local chapter level, or at national, can help co-create our future. This is a critical point in our profession and in the evolution of our association. I would encourage all members to consider taking an active role in shaping the future of our association. To that end, you will be hearing about ways you can participate with specific committees at your FPA/LA Chapter at both the December and January meetings. I would go so far, in fact, as to suggest that taking a greater involvement in FPA/LA should one of your new year's resolutions! Contact me directly, or any of the Board members, on how you can get involved.

Finally, I look forward to seeing everyone at our annual Holiday luncheon on Wednesday, December 20, 2006 at the Proud Bird Restaurant. This is a great time to mingle with fellow financial services professionals, pick up some great bargains at our Silent Auction and raffles, listen to a great speaker – Thomas Higgins, Chief Economist of Payden & Rygel – and enjoy the holiday spirit!

For those I don't get a chance to see on the 20th…..please have a wonderful holiday, thanks again for all your efforts advancing the financial planning profession this year…. and here's to a great 2007!

Mark S. Rothstein, CFP®

President

Silent Auction and Luncheon – Wednesday, December 20, 2006

I hope everyone can join us at our annual FPA/LA holiday party and silent auction. With several excellent auction items and raffle prizes, this year promises to be as good as ever!

Plan on attending Wednesday, December 20th at the Proud Bird Restaurant, with the silent auction bidding beginning at 11:00 AM, and the buffet luncheon and raffle beginning at noon.

Some of the items in this year's silent auction include:

- ✓ *Clippers game tickets – private box seats*
- ✓ *Kings game tickets – private suite seats*
- ✓ *Golf items and apparel*
- ✓ *Buick Invitational tickets*
- ✓ *Gift cards from several retailers*
- ✓ *Personal financial planning software*
- ✓ *Capresso coffee maker and coffee set*
- ✓ *A wide selection of wines*

Lunch Meeting

December 19, 2007
Lunch Meeting

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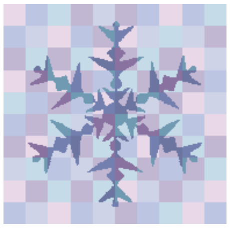


Many of our members bring their staff and associates to this festive event, so if you haven't yet done so, please reserve your spot at this well-attended luncheon. You may sign up on-line at www.fpala.org.

In addition to the silent auction, our program will be:

The US Economy - What Lies Ahead? A Studied Look Ahead at 2007, and It's Implications for Our Financial Advice

Presented by: Thomas Higgins, PhD and Chief Economist, Payden & Rygel, Inc.

Amidst a mixed bag of economic indicators and a persistently rising stock market, pundits and advisors alike are nervously forming work-in-progress conclusions about where our economy is now, where it is going, and what it all means for the public and the clients we serve. No one is complaining about the robust US stock market, yet no one seems to be able to say for sure why it is performing so bullishly (at least in the large cap sectors of the market).

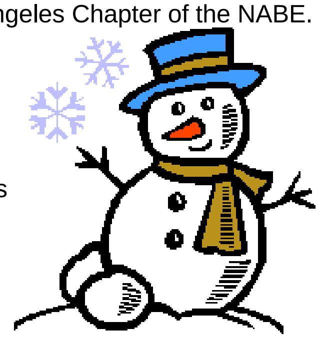
Thomas Higgins, PhD, last graced an FPA-LA luncheon audience in early 2005 with an enthusiastically received overview of the global markets and economy. We are fortune to welcome him back to help us make some early sense of 2007 and beyond as he presents to our Holiday Luncheon attendees a studied analysis and forecast of what lies ahead for our economy.

Combining Dr. Higgins presentation with our exciting Silent Auction and usual Holiday fare, FPA-LA's December 20th Holiday Luncheon is a "must attend" event for our members and their guests.

Tom Higgins is the chief economist at Payden & Rygel and is responsible for developing views on the U.S. and global economy.

Before joining Payden & Rygel, Higgins was managing director at Geoffrey Bell & Company in New York where he consulted with foreign governments, monetary authorities, and corporations on economic and financial issues. Prior to that, Higgins was employed at The Conference Board where he served as international economist, produced global outlook reports and maintained the exchange rate models for the U.S. economic forecast. Higgins began his career as a research economist and freelance reporter at a subsidiary of The Economist magazine, called The Journal of Commerce.

Higgins is a member of the American Economics Association and the National Association of Business Economics (NABE). He is President of the Los Angeles Chapter of the NABE.



Tom Higgins received a University Fellowship from Fordham University in 1995 and completed his PhD in Economics in 2001. His dissertation titled, "The Term Structure and Recessions," analyzed the linkages between the shape of the yield curve and recessions across the G-7 economies. Higgins also holds an MA in Economics from Fordham University and a BA in Economics from Drew University. The focus of his research is in macroeconomics, international economics, and financial economics

Look forward to seeing everyone on the 20th!
Scott Leonard, CFP®

Board Member Spotlight - Brenda O'Leary

Brenda O'Leary joined the board of the FPA Los Angeles recently. She is responsible for leading the effort to develop a new pro bono program in LA. "I look at it as a way to give back to the community," O'Leary says, "across

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Brenda O'Leary
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the country, FPA pro bono programs have made a tremendous difference in the lives of people less fortunate than we are. FPA members have offered guidance to individuals directly affected by events such as 9/11 and Hurricane Katrina. They've also made a difference to families with children who have disabilities such as autism. It's a good feeling to help these people. I'm hoping many Los Angeles members will want to get involved."

Brenda is a manager at the Los Angeles-based investment management firm Payden & Rygel, where she works closely with the registered investment advisor community. She has worked in the investment management field since 1993. Prior to joining Payden & Rygel, she worked with high net worth clients at Sanford Bernstein, Wells Fargo, and most recently First American Trust. She also spent several years with Asset Strategy Consulting, an institutional consulting firm in West Los Angeles.

Brenda is a die-hard Trojan fan, with an MBA in Finance from the Marshall School at USC as well as a BS in Business Administration. She is involved with World Vision, an organization that supports orphaned and impoverished children around the world. She is also a member of the Pasadena Animal League (PAL), which raises funds to support the Pasadena Humane Society. She lives in Pasadena with her 2-year-old daughter, Ashlyn.

If you are interested in becoming more involved with the FPA's new pro bono program, please contact Brenda at 213-830-4207 or boleary@payden-rygel.com.

Sponsorship Opportunities Available for 2007 - but filling up fast so act now!

The Los Angeles Chapter has long been one of the largest chapters in California and the country. The Chapter maintains a busy year around schedule of monthly meetings, participation in local, regional, national and international conferences, various services for its members and the public and workshops to hone the professional skills of its members.

From time to time we ask a select group of industry leading firms to join us in furthering the benefits of Financial Planning. The benefits of being a corporate sponsor to one of the largest FPA Chapters in the country is multi-faceted. Listed below are the 2007 opportunities available for corporate sponsorship.

There are five Platinum Level, five Gold Level and six Silver Level Sponsorships available.

Please contact Lisa Tepper at (213) 253-3345 or email at lisa.j.tepper@wellsfargo.com to learn more about the benefits of this exclusive opportunity to partner with one of the largest Chapters in the country! Click here to download the FPA Sponsorship flyer outlining the sponsorship levels and costs.