



Eric Bruck, CFP®
President

President's Message

Dear fellow FPA member:

This is my first opportunity as your President to introduce myself along with some thoughts on our Chapter, on the direction of FPA and on our profession as a whole. 2008 is already in full swing. It's hard to believe that we're in March already. This is going to be an important year for FPA and our profession. Our chapter is poised and prepared to support the vision of our national leaders by contributing to greater public awareness of the importance of working with objective, ethical, fiduciary-oriented advisors and following the financial planning process as a basis for making smarter financial decisions.

As President, I believe that the leader of any organization first and foremost must have a vision of his or her own, but the substance of that vision must be shared. Goals and objectives that are set must be part and parcel of that vision. In other words, an impactful agenda for the coming year is born of the passion and commitment of each Board member toward his or her goals, supported by you, our members. Hopefully, some of that passion will trickle down...or trickle up! I see my role of President as doing what it takes to make each Director's goals, our shared goals as a chapter, a reality, and to fulfill the vision we have set forth. I see it also as listening to you, hopefully eliciting your enthusiastic participation, in moving our initiatives forward.

While each Board member will share his or her objectives and action plan elsewhere in this newsletter throughout the year, I would like to share with you my own goals for this chapter during the coming year.

First, we will strengthen and institutionalize Board succession and continuity. To this end, we have created an "ex-officio" Board position – a "Special Advisor to the President." This role will be filled by a **past President** with stature in the Chapter who understands that the growth and strength of FPALA depends on the vision, passion and commitment of good people stepping up to play a role - people who seek an awareness of national issues and a connection to FPA National; people who will grow through their passion to contribute to the advancement of the profession. I have approached **Marv Kaye, a dedicated and highly-respected FPALA leader and Past President**, to take on this role, and he has consented. He has already made an impact with the recent addition of five more of our "best and brightest" to our Board committees. They will work closely with our Directors in carrying out the objectives of our Chapter throughout the year, and eventually accede to the Board as their time and motivation permits. We really appreciate Marv's stepping up...and back...into the fray! Our committees are essential, not only to get things done, but to raise the next generation of Board leadership.

We do have some gaps to fill. If you have interest in getting involved, you may contact Marv at 310-207-5293.

*(There are currently **two Board positions** open to interested and capable*

Calendar of Events

[Calendar of Events](#)

[Wed. March 19, 2008](#)

Topic: "If It's Not One Thing, It's a Mother!" - Adding Value By Serving Your Older Clients Well

Speaker: Bunni Dybnis

[Wed. April 16, 2008](#)

Topic: The Complex Estate of Sally Wellborn: An Interactive Discussion

Speaker: Peter Strauss, JD
Riesman Shore & Newuman

[Wed. May 21, 2008](#)

[Wed. June 18, 2008](#)

[Wed. July 16, 2008](#)

[Sun. August 10, 2008](#)

[Wed. September 17, 2008](#)

[Wed. October 15, 2008](#)

[Wed. November 19, 2008](#)

[Wed. December 17, 2008](#)

2008 Corporate Sponsors

[DWS Scudder Distributors Inc.](#)

Patrick Kearns
222 S. Riverside Plaza
Chicago, IL 60606
(415) 823-5112
Patrick.kearns@dws.com

[ICON Advisors, Inc.](#)

Ryan Johnston
5299 DTC Blvd., 12th Fl.
Greenwood Village, CO 80111
(800) 828-4881 Ext 249
FAX 303.566.5129
rjohnston@iconadvisors.com

members: **Programs Chair** - would work with me this year as I continue to wear this "hat" in addition to that of President. **Professional and Legislative Issues** (formerly **Government Relations**) would keep the Board and the Chapter abreast of important regulatory developments relating to the profession in these rapidly evolving times. Please let Marv know of your interest.)

A second initiative is to encourage exposure to and participation in FPA national by partially subsidizing the cost of attending a national conference each year for a limited number of Board members. Board members participating in this would be accountable to report back to the board their new impressions, ideas and their overall experience at the conference. It has been my experience that attending national conferences and networking with leaders and "best practice" planners from around the country (not to mention the educational benefits) breaks us out of a "frog in the well" mentality where our knowledge and beliefs about FPA are confined to our limited exposure at the local chapter level. I see this as a worthwhile investment in the growth and maturity of our current and future FPALA boards, thereby attracting and nurturing a stronger general membership, as well. I believe it would be a small but very worthwhile investment and use of our treasury. Needless to say, I encourage each of you to strongly consider attending the upcoming FPA Retreat – what I feel is the premier conference in our profession for facilitating knowledge, intimacy through networking and practice wisdom.

Perhaps the most compelling issue confronting us as an evolving profession, and one for which FPA national has taken a leadership role, is that of the **financial planner/financial advisor as a "fiduciary."** I would like to promote and facilitate greater awareness and involvement with this important issue of our day. I believe that if the public is to truly trust the financial planning profession, if you and I can really stand tall as "trusted advisors" in the public eye, then we must have **a universal standard of care** – a fiduciary standard – by which the public can automatically identify us. FPA national strongly commits to this, and wants our feedback on the current initiative, a set of *Standards of Conduct for Financial Planners* which will align an FPA member's responsibility closely to those fiduciary standards set forth in the CFP® Board's Code of Ethics and Practice Standards. Many of you have already received this by mail. **Let's talk about it in the Chapter, and on the FPA Community Building online forum (<http://community.FPAnet.org/cs/>), by logging into the discussion forum area.**

By achieving the objectives that your Board has set out, we will naturally achieve another objective: **"Gold" Chapter status**, the pinnacle of achievement for a Chapter within FPA. The achievement of this objective is a "given" for us, and we hope that some of you will respond if called upon to contribute your time in some small way.

We will connect to, discuss and debate national issues through the newsletter, website and at Chapter meetings. We'll continue to have GREAT programs, expanding our educational commitment, and advance our own professional status as we advance the profession.

In conclusion, I believe we are a Chapter where the Board and the membership are united in our desire to advance the profession of financial planning, and where FPA, Los Angeles' best and the brightest aspire to make a difference in our world by advancing our Chapter and making a

[Fidelity Advisor Funds](#)

Peter S Jakobs
2202 Manhattan Ave
Hermosa Beach, CA 90254
(310) 220-8052
peter.jakobs@fmr.com

[Laserfiche](#)

Marcel Tsai
Financial Marketing Analyst
3545 Long Beach Blvd.
Long Beach, CA 90807
(866) 888-8539
FAX (562) 424-2118
Marcel.tsai@laserfiche.com

[Lincoln Financial](#)

Larry Uyeno
2005 Market Street
Philadelphia, PA 19103
(213) 804-3105
larry.uyeno@lfg.com

[Lone Oak Industries](#)

Jerry Ducot
11611 San Vicente Blvd Ste
640
Los Angeles, CA 90049
(310) 826-2888
FAX (310) 820-9145

[Melville Capital](#)

Doug Himmel
One Penn Plaza Ste 629
New York, NY 10119
(866) 511-5990
dhimmel@melvillecapital.com

[MFS Investment Management](#)

Jennifer Thompson
500 Boylston St.
Boston, MA 02116
(800) 343-2829

[Payden & Rygel](#)

Brenda O'Leary
333 S. Grand Ave.
Los Angeles, CA 90071
(213) 830-4207
boleary@payden-rygel.com

[Polycomp Administrative Services](#)

Baylis R. Resnick &
Amanda Asherson
6400 Canoga Avenue Ste 250
Woodland Hills CA 91367

difference in the financial lives of the clients we serve. I have committed personally to supporting the success of each Board member in achieving our goals through proactive communication, coordination and tangible support. I wish you a great 2008 and look forward to serving and working with you all.

Sincerely,
Eric Bruck, CFP®
President



Marv Kaye, J.D.,
CFP®
*Special Advisor to the
President*

After completing my two terms as President and Chairman, I have enjoyed the past three years sitting on the sidelines with no obligation to attend board meetings. That period of solitude ended this year with our President's request that I return to a newly created position as a *Special Advisor to the President*. My initial assignment is to construct a plan to provide Continuity for our Board of Directors.

This newly created position fulfills an advisory role to the President of FPA/LA and involves interaction with Board members but is a non Board of Directors position. The general vision and objectives are that this position will be held by a former president or chairperson of FPA/LA, but not necessarily the immediate past president or chairperson. The depth and breath of this position will evolve over time.

My initial assignment involves **Board Continuity**.

We currently have a very dedicated board of directors. Many have served for several years and have demonstrated leadership. In my view, every profession requires both experienced board members who are aware of our history, development, and newer potential leaders with fresh ideas who are in touch with the needs and desires of newer planners.

The vitality and effectiveness of the Board of Directors is the result of their leadership and responsiveness to the changing objectives and desires of the chapter membership. To accomplish these goals and to have a continuing and timely impact we need the participation of experienced board members with a history of proven leadership who are competent practitioners, informed of the vision and philosophy of the national organization and in tune with the needs and desires of our membership. My focus is to pass on our traditions to future leaders who will honor those that remain timely and modify others to fit the needs of an evolving profession and changing society.

Our target audience are our past leaders and current members who could be our future leaders. Therefore, our research will begin with interviews of FPA/LA past presidents and a survey of the general membership for their observations, wisdom and suggestions.

Instead of working alone, possibly biased by my views of what worked well in the past, I will be working with **Peggy Fisher, CFP®**, who will contribute fresh ideas because she is a very experienced and competent

Phone (818) 716-0111 x107
bresnick@polycomp.net

[Schwab Institutional](#)
Kurt Haasch
101 Montgomery St.
San Francisco CA 94104
(415) 636-3907
kurt.masch@schwab.com

[Wells Fargo Home Mortgage](#)
Clay Behm
333 S. Grand Ave., 1st Fl.
Los Angeles, CA 90071
213.253.3446
FAX 213.617.1178
clayton.behm@wellsfargo.com

2008 Board Members

Mark Rothstein, CFP
Chairperson

Eric Bruck, CFP
President/Programs

Donald Hance, CFP, MBA
President-Elect/ VP -
Communications

Glenn Yasukochi, CFP
Secretary/Treasurer

Greg Fong, CFP
VP - Membership

Lisa Tepper, CFP
VP - Corporate Sponsors

Philip Cook, CFP
VP - Public Relations/Media

Amanda Asherson
Director

Jeffrey Goodrich
Director

2008 Board Members

financial planner who has never served on our board of directors or become actively involved with FPA/LA.

To provide continuity and develop future leaders, I suggest that we implement the following strategies to analyze the issues, stimulate fresh ideas and encourage participation:

1. **Survey past FPA/LA leaders:**

Communicate with our past presidents for ideas to stimulate and encourage board participation. Create an **advisory board** composed of past presidents and the current president-elect to exchange ideas and act as a sounding board for the current administration.

2. **Bridging the Gap Informational meeting:**

Sponsor an open breakfast meeting and invite members who may have a curiosity or interest in learning about the workings, responsibilities, opportunities and challenges of board participation. We will discuss issues such as time commitments, personal growth and psychic gratification.

There is no current method of communication for members to find out about ways to get involved. Most people avoid involvement because they assume it will be very time intensive including the obligation to attend board meetings. They are unaware of activities various projects or committees in their areas of interest.

I envision this meeting to be informational only, with no arm-twisting or pressure for a commitment.

3. **Survey of membership:**

Everyone decides their level of participation for differing personal reasons. To discover why less than 20% of our membership attends meetings and 2% serve on the board, we need to ask why. Every successful business, marketing organization and politician begins with research and so should we.

By surveying our membership, we will learn their needs and desires. Responsiveness to their objectives will help to increase attendance at meetings and participation at the board level. Failure to attend meetings or participate at the board level means we are not meeting your needs. Every member votes with his or her feet.

We already know the vote; we need to understand why. When you receive your survey, please take five minutes and tell us why.

4. **Staggered terms:**

To avoid staleness from continuous reelection of the same people or lack of experience by replacing all board members at the same time, we should create staggered terms so that we only replace half of the board annually. The fresh ideas and enthusiasm of new board members should energize the continuing board members and keep the board responsive to the wants and needs of our membership. Most of our current board began during my first administration. Two current board members were in place previously.

Continuity preserves the status quo. Participation by knowledgeable and experienced financial planners as well as newer members of our profession will help to build an organization for the future.

If we are successful, you will benefit.

Are you interested in **learning** about leadership opportunities and the benefits of participation? Please notice that the operative word is “learning”, not “volunteering”

If the answer is yes, please take the following three steps:

1. Respond to our member's e-mail **survey**.
2. Attend the **Bridging the Gap Informational meeting** on Wednesday morning, May 21 at the Proud Bird.
3. Follow up with individual board members to explore specific areas of interest to you:

Eric Bruck Programs	(310) 443- 0220 Ext. 263	ebruck@silveroakwa.com
Don Hance President-Elect & newsletter	(310) 551- 8950	don@glenmorefinancial.com for general discussion and guidance including his vision for the future of FPA/LA.
Glenn Yasukochi Treasurer & Insurance Day	(626) 974- 8892	gfis@earthlink.net
Greg Fong Membership	(310) 792- 0801	gregpf@earthlink.net
Phil Cook Public Relations	(310) 325- 9002	Phil@cookandassoc.com
Lisa Tepper Corporate Sponsors	(213) 253- 3345	lisa.j.tepper@wellsfargo.com

Pro Bono:

Junior Achievement (teaching in schools)	Mark Rothstein	TRISTARETG@aol.com
WISE Senior Services (financial planning for needy seniors)	Marv Kaye	Marv@kayecapital.com

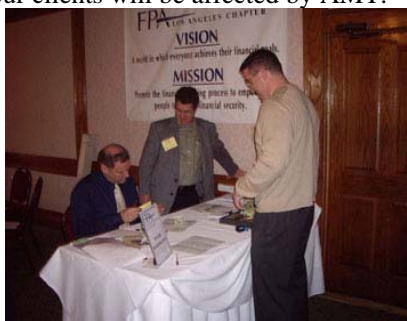
Please take a few minutes to consider the above ideas, personalize them and reflect on ways that FPA/LA can play a more meaningful role in your life.

IN CASE YOU MISSED OUR LAST MEETING . . .

Our speaker at our February, 2008 meeting was Selwyn Gerber, CPA of Gerber & Co. He shared with us a few ways financial planners should be advising clients in regards to tax planning. Selwyn reminded the audience that the most important day in tax planning is not April 15th – but rather is December 31st. After that date, little can be done to minimize taxes for that year. Tax planning is a year-round event.

One of the biggest areas financial planners should be working with their clients on involves the Alternative Minimum Tax (AMT). Unless Congress

changes the law, every year more of our clients will be affected by AMT. One often overlooked consideration in planning investments for clients would be in evaluating municipal bonds and how their yields are impacted by AMT. In many cases, clients may be better off being in taxable bonds as they may have better after-tax returns that muni-bonds due to AMT. We should make sure we are taking AMT into consideration when calculating which investment results will be better.



Selwyn's other current tax planning issues included: reviewing retirement savings options for clients, adjusting withholding as appropriate (to minimize refund – why give the government an interest-free loan?) and reviewing carry forwards, especially losses and charitable

contributions.

More thoughts on 2008 tax planning ideas can be found on the Gerber & Co. website: www.gerberco.com.





FPA Membership



Greg Fong, CFP®
Membership Chair,
FPA/LA

Over the last few years the chapter's membership and meeting attendance has increased. This has been due, in part, to other chapter locations available for new members and FPA-National's unfamiliarity of the southern California landscape. Last year we were able to work with FPA-National and the other local chapters in southern California to define a marketing boundary for our chapter. In short, we can now concentrate our membership recruiting efforts.

Our goals for the 2008 year are to add 100 new members to our chapter roster and increase our average monthly meeting attendance to 100. To accomplish this we will dovetail onto FPA National's membership drive. This year you and a companion could be traveling **North to Alaska** in August 2008 cruising along the famed **Inside Passage** aboard a five-star *Celebrity* ship, please [click here](#) for more details. The chapter will continue with our membership drive to the end April, 2009. The person who recruits the most new members (minimum three recruits) will have their registration fees paid for the **FPA Anaheim 2009** (October 10-13, 2009). The second place recruiter will have 50% of their registration fee paid for the meeting. In addition, every new professional member you

recruit/refer entitles you to a \$25.00 credit towards your next renewal fees and every qualified student you recruit/refer entitles you to a \$10.00 credit. Remember, the chapter's membership goals are 100/100 in 2008-2009.

When you are talking to a prospective new member, you may want to provide the results of an FPA member benefit survey. Members indicated that the top three reasons they belong to FPA are:

1. Continuing professional education that helps them maintain their certification AND enhances the quality of advice they deliver to their clients.
2. Access to information regarding the latest events/trends in the industry that affects the way they conduct business.
3. Networking opportunities - either nationally at FPA meetings, on the local level or through online communities – that allow them to interact with and learn from fellow members.

All financial services industry professionals who support an integrated approach to personal financial planning will benefit from FPA membership. The FPA values all members who engage in or support the financial planning process. All members have access to the high-quality educational opportunities, both live and Web-based, as well as the latest information regarding regulatory and legislative issues that may affect members, clients or the way a member conducts business.

Spotlight on Eric Bruck, CFP®, FPA-LA President



If Eric Bruck's tenure as the 2008 - 2009 President of FPA/LA is a "smoking" success, it might be due, in some measure, to an early job experience. In the 1970's, Eric was managing the cigar humidor at Dunhill's, a Beverly Hills cigar and gift boutique. He loved the plush carpets, the leather chairs, the smell of the humidors, and the interactions he had with the fascinating people who stored expensive cigars in cedar lockers with their names embossed on brass plaques. He likes to proclaim that his first cigar ever was a

Montecristo! Yet, it didn't take Eric long to realize that selling cigars wasn't going to be his calling, much less his ticket to wealth (...or health, for that matter, even before the dangers of second-hand smoke were known).

What became the cigar world's loss, turned into a gain for a brand new profession. Indeed, today, some 30 plus years later, Eric is recognized as one of the early pioneers in the profession of financial planning.

In 1979, Eric answered a newspaper ad for a "financial planning trainee" with the Mutual Benefit Life Agency in Los Angeles. Though primarily hired to sell life insurance, the agency was run by two of the earliest CFPR's, Gus Hansch and Bill Mac Murray. Eric, captivated by this concept, quickly expanded his insurance client relationships by offering each client a more objective and comprehensive method to view their financial needs. He told them it was called "financial planning." Because his "bread and butter" was the sale of insurance, his initial financial plans and oversight services were billed as "retainers" in those days at \$150 per year. (FYI...his prices are a bit higher now.)

By not offering just the same old insurance sales pitch, Eric found an instant success in providing this new “financial planning” approach. So much so, that by the mid-80’s Eric decided to branch out on his own and became registered as an independent Registered Investment Advisor. Along the way, he obtained his CFP certification in 1988, just as the mark was beginning to catch on. And, as financial planning gradually began to catch on as a viable profession, Eric’s practice grew, and his clients benefited.

During most of those years, Eric has been actively involved with organizations within the financial planning field, including the predecessor organization to the Financial Planning Association (IAFP, which he joined in 1979), and the ICFP (predecessor to the CFP Board - and later NAPFA). As a result of his involvement, Eric has developed a nationwide network of contacts with other top professionals within the profession. This exposure has greatly enhanced his perspective and abilities as a planner, and he relies on those relationships to ensure that he remains on the cutting edge of what is evolving in our young profession.

Over the past two decades, Eric has been a part of a few financial planning firms in the Los Angeles area, including AFP Group, Bruck & Caine Advisory, Inc. which he founded in 1996 and sold in 2003, and most recently, Silver Oak Wealth Advisors, LLC where he is Principa. Silver Oak provides integrated wealth management for wealthy clients, serving as a "personal chief financial officer" to families. The firm's fee methodology allows him to advise clients, without conflicts of interest, over and including diverse assets such as real estate, insurance, estate and tax planning, and investment management and their businesses. Silver Oak's hallmark is the "big picture" responsibility they assume with every client.

Having been a part of the movement much from it's late beginnings, Eric feels that financial planning still has a way to go before the public fully embraces it as a true profession. Though much progress has been made, he feels that a fiduciary and universal standard of care needs to be upheld for everyone who holds him or herself out as a financial planner. He sees the Financial Planning Association as taking the lead in developing such a fiduciary standard, and he is pleased to help promote that principle within our Chapter.

Eric will be leading the Chapter this year with the goal of increasing member involvement. He and our Board believe that bringing together, though active participation, the diverse talents and backgrounds of our members will only serve to strengthen the Chapter. One such initiative: Eric has created a new Board ex-officio advisory position to spearhead the effort to involve more members at the board level (see related article in this newsletter). Of course, he expects the Chapter to continue to provide the same quality meetings and programs to benefit the continuing education of the members, as well as raise awareness of national issues facing FPA and the profession. As previously noted, one such top level issue currently under discussion is the FPA fiduciary standards.

Though Eric is extremely busy with his firm, his clients...and as FPA/LA President...he still manages to balance all that with his home life. He lives in Brentwood with his wife of 16 years, Lisa. Lisa is a free-lance commercial producer and together they have two children: Hayley (age 11) and Jeremy (age 13). They also have two dogs – Oliver, a 100 pound yellow Labrador Retriever and Lucy, a 15 pound West Highland Terrier who thinks she's 100 pounds. All this makes for a pretty active time most days around

the Bruck household.

Eric also has a 27-year old son, Adam, who is a teacher and mentor of youth bands. One of Adam's bands (average age 12 1/2) called "Light of Doom," went all the way to #4 in last fall's American Idol's Next Great American Band competition.

In his spare time, Eric enjoys hiking, biking and reading and tennis. His reading list usually includes "out-of-the box" thinking in economics, philosophy, fiction and history. He likes books that challenge status quo thinking. On his night stand right now are: The Origin of Wealth by Eric Beinhocker and The Jesus Papers by Michael Baigent. In addition, Eric has, for over 40 years, been active as a practitioner of Buddhism. He sees many of the important principles of this life philosophy rooted in everyday life. His practice serves as a guidepost for how Eric conducts business and how he leads his life.

We are fortunate to have a creative and innovative leader in Eric Bruck as our Chapter President this year. After serving as both Board member and chairman of our Programs committee for several years, Eric brings a balance of both practice knowledge and history of the profession, as well as of the FPA itself, to this leadership role. Importantly, Eric also brings a capacity for generating fresh ideas and creative approaches, and uniting people around them that should serve the Chapter as well.

One of Eric's important traits is that he needs to feel a passion and ownership for something before taking it on. We are definitely seeing that in his new role as President, as well as benefiting from Eric's commitment to financial planning and FPA.

Expect FPA/LA to have a great year in 2008. Then, later on, if you happen to see Eric lighting up a cigar after another one of our successful Chapter meeting with a satisfied expression on his face... you'll know why.

FPA-LA's New Website

If you have not done so already, please check out FPA-LA's new website. In particular We have made it easier for members to use the "member only" section. Here are a few of the specific changes:

All Pages:

- News and announcements listed on the right side of all pages to display important announcement to website viewers.
- All pages have compact and streamlined navigation menu in order to get any page within 2 clicks.
- All pages have compact and streamlined navigation menu in order to get any page within 2 clicks.
- Displays Platinum sponsors at the top of every page.
- Displays Gold sponsors at the Bottom of every page.
- Secured pages for any forms that have private information
- Stores all form results without credit card information with in secured database for safe keeping.

Monthly meetings:

Meeting page auto load from a database, so after the meeting is over, the next meeting is displayed on the website.

Calendar of Events:

Stores all information from the Monthly Meetings, so viewers can see details of previous or upcoming meetings for the whole year under the “Calendar of Events” Page.

Members Only Section:*Membership Roster:*

Allows all members, who are logged in, to search for up-to-date contact information for fellow FPA-LA members by company, first, or last name.

Member Profile:

Allows members to update their contact information on the website and forwards the changes to the FPA-LA office.

Membership Renewal:

Links to the online renew form on FPA’s website. Also shows the Member ID# to use in order to pull up the individual record.

Post a Job:

All members can post a job on the website for free. This, allows any viewers on the web page to browse the job listings.

Document Library:

Lists documents such as the Bylaws, MPA form, and an FPA Renewal Form for users to download or print.

Change your password

All members can change their password at any time for the “Members Only” section. If you don’t know your password, just click “forgot password” and it will be emailed to you.

If there is anything else you would like to see added to our website, please email us at fpa@emaoffice.com



Membership has its privileges. The FPA and Forefield have partnered to provide FPA members with a discount on Forefield products. Forefield is the leading provider of premier web-based financial planning knowledge and client interaction solutions that enable financial planners to better serve customers. You will have access to over 3,000 resources and 400+ NASD/FINRA reviewed presentations, that you can customize with your picture and contact information as well as your practice’s colors, logos, and disclaimer. You are invited to click on the following link, www.forefield.com/fpa, to learn more about Forefield and to try their free 45 day trial.