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NEWSLETTER: SUMMER 2008

News & Events



Eric Bruck, CFP®
President

President's Message

Dear fellow FPA member:

As we approach the mid-point in a very busy year, the financial planning professional and regulatory landscape continues to evolve (not without at least a little controversy), and FPALA continues on course to be a contributory voice to the professional dialogue and communicator to our membership. I'd like to use this space today to update you on the progress your Chapter has made toward the important goals we set forth at the beginning of 2008.

To strengthen and institutionalize our FPA-LA Chapter's Board succession and continuity. On May 21st, after considerable preparation and "spade work" on the part of **Past President and Board Continuity Chair Marv Kaye, Peggy Fisher, and each of your individual Directors and their committees**, we held our first "Bridging the Gap" breakfast Board orientation meeting with over 20 of your fellow members attending; ready to take their own professional commitment to the next level. Board committees staffed with such committed volunteers will expand our capacity to spread the "gospel" of Financial Planning through the FPA brand to the Los Angeles community and ensure that our goals for 2008 and beyond are met. Further, our future Board members will naturally flow from the dedicated membership of our committees.

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. **Lisa Tepper**, our Corporate Sponsors Chair, was the first recipient of Chapter support in attending FPA Retreat last month in Orlando. We will send up to 3 additional Board representatives in the fall to FPA National Conference in Boston. The accrued exposure to a national FPA network and dialogue, not to mention great educational opportunities, will enhance our Board members' capabilities in serving you and advancing your Chapter. We will also send a number of Board members to the national FPA Chapter Leadership Conference in Denver in November.

To put on great programs. With the year almost half over, we've seen presentations on tax planning, advanced estate planning, pension opportunities under the new law, IRA distribution planning and our annual Ethics course offering. We hope these programs succeeded in expanding and challenging your knowledge and meeting your expectations. Stay tuned: the balance of the year will feature **Marv Tuttle**, FPA CEO, on the current status of critical issues facing our profession (July); **William Bengan**, the pioneer and "guru" of portfolio design for optimal income drawdown during retirement (August); **Tom Petrino**, Senior Markets Editor for the *Los Angeles Times*; **Insurance Day** (4 CEUs); FPALA "The Art & Heart of Financial Planning" Symposium (6 CEUs), with the top practitioners and former national leaders in our profession (November); and **Dr. Thomas Higgins**, Chief Economist at **Payden & Rygel**, to talk about prospects for the markets and economy for the year ahead.

With our Board committees gaining strength in enthusiasm and numbers, the additional goals we've set out for your Chapter will be achieved. We will settle for nothing short of "Gold" standard recognition as one of the top FPA chapters in the nation, reflecting the enhanced benefits we've brought to you, our members, and to the surrounding community. We thank you wholeheartedly for your support.

Sincerely,
Eric Bruck, CFP®
President

Welcome to new Board Member: Jason Roberts, FPA-LA Regulatory Affairs Chair



Jason Roberts,
Esq.
Regulatory
Affairs Chair,
FPA-LA

JASON C. ROBERTS, ESQ. is the head of the ERISA Plan and Investment Fiduciary Group of Edgerton & Weaver, LLP. His practice focuses primarily on ERISA/PPA compliance and risk assessment as well as regulatory defense matters.

Since joining E&W in 2003, Jason has represented clients in federal and state court at the trial and appellate level (including the United States Supreme Court) and in arbitrations before FINRA and NYSE. He has also counseled clients involved in government enforcement proceedings and employment disputes.

Jason regularly speaks on fiduciary adviser standards and Pension Protection Act compliance (see below). Most recently, he was nominated as one of the "top influencers" of the 401k industry by 401kWire and appointed to the Editorial Advisory Boards of the Employer Resource Institute's California Employer Adviser and California Employment Law Answers publications. Jason also serves on the Board of Directors of the Financial Planning Association's Los Angeles Chapter as director of governmental

Calendar of Events

Calendar of Events

Wed. June 18, 2008

Topic: "Roadmap to a Successful Retirement: 12 IRA Planning Mistakes to Avoid"
Speaker: **Vicky Schroebel**
Vice President and Business Development Specialist, MFS Fund Distributors, Inc.

Wed. July 16, 2008

Topic: "Discussion on FPA's new Fiduciary Practice Standards for Financial Planners"
Speaker: **Marv Tuttle, CAE**
CEO of Financial Planning Association

Wed. August 20, 2008

Topic: "Conserving Client Portfolios During Retirement: Developing, implementing and Modifying Client Withdrawals - Case Studies"
Speaker: **William P. Bengan, CFP®**

Wed. September 17, 2008

Wed. October 15, 2008

Wed. November 19, 2008

Wed. December 17, 2008

2008 Corporate Sponsors

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ICON Advisors, Inc.

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Fidelity Advisor Funds

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relations and legislative issues.

Jason earned his bachelor's degree from the University of Missouri and his law degree from the University of California at Los Angeles. He works out of the firm's offices in Hermosa Beach, CA and New York, NY and can be reached at jroberts@edgertonweaver.com.

Welcome to new Committee Members:



Jeffrey C. Goodrich,
MBA, MST, CFP,
CLU, MSFC
FPA-LA
Communications
Committee

Joining the Communications Committee, Jeffrey C. Goodrich, MBA, MST, CFP, CLU, MSFC serves as Vice President and Senior Wealth Advisor for the Wealth Management division of Union Bank of California. In this role, he works with individuals, corporations, foundations and trusts to maximize their investment opportunities. Mr. Goodrich brings over 25 years' experience in the fields of finance, investments and estate planning. Jeff began his career in financial services in 1983 as a vice president, financial consultant, with Shearson Lehman Hutton, now a part of Smith Barney. His background also includes marketing management positions with American Skandia, SunAmerican, Inc. Transamerican Financial Resources and Financial Network Investment Corporation. Jeff is a past adjunct faculty member for the Certified Financial Planner (CFP) program for the College for Financial Planning. He has also taught finance and investment classes at many of the local colleges and universities in Southern California including UCLA, California Lutheran University and the Los Angeles Community Colleges. A longtime San Fernando Valley resident, Jeff resides in Bell Canyon, California with his wife Linda and twin daughters, 20 and son, 13.



Amanda Asherson
FPA-LA Sponsorship
Committee

Joining the Sponsorship Committee, Amanda Asherson brings over 15 years of professional experience in the financial services industry and a strong understanding of the qualified pension market to Polycomp. Before joining the team in 2006, she worked in qualified plan sales at ING Financial Advisers and Transamerica Retirement Services, where she acquired an extensive understanding of retirement plans and worked closely with financial advisors and business owners.

Amanda is a member of the National Institute of Pension Administrators and holds the Accredited Pension Representative (APR) Designation. Amanda is also an active member of the Los Angeles Chapter of the Financial Planners Association.

Amanda is a graduate of the University of California at Santa Cruz with a Bachelor of Arts degree.

UPDATE FROM THE PUBLIC RELATIONS COMMITTEE:



Phillip Cook, CFP®
Public Relations Chair
FPA-LA

From time to time, you've probably worried about where your next piece of business is going to come from. If you are doing long range business planning and diligently working your plan then, chances are, the business will come. What you don't know is which one of your long range efforts will produce this new business. Maybe you've been building bonds with centers of influence and it comes from there. Maybe you've been involved in community work and it comes from there. Maybe you've gotten involved with a trade association with members who are your target market and it comes from there. And maybe, just maybe, you've devoted some time on a regular basis to building your credibility and presence through public relations efforts. Here's the point, while there is a lot to do each and every day, if you haven't devoted any time to public relations, how are you going to stand out in the crowd (and it's a crowded field - not as bad as the number of attorneys but you get the point)? How are those centers of influence, individuals you meet through your community involvement or the members of the trade association going to know you are special and different? Because you are honest or you work hard or you have more letters at the end of your name? Hey, guess what, so does everyone else. Those traits are what everyone says they are, do or have. On the other hand, if you have been quoted in respected publications, appeared on television or written published articles, you will be perceived to be more qualified than a competitor without any media credentials.

One of the benefits of being a member of the FPA/LA chapter is access to journalists, authors and the broadcast media who from time-to-time need help with a story. Take some time (get up a ½ hour earlier than usual for 1 week) and learn the best ways of working with the media. Brush up on how to get the attention of a journalist and still be perceived as professional. Learn a little bit about working with the media ([see 15 minute article below](#)), fill out your Media Participation Agreement (<http://www.fpala.org/newsmedia.asp>) and start raising your media profile.

Now it is true that the phone is UNLIKELY to start ringing off the hook just because you are quoted in a publication or you got your 15 seconds of fame (more likely it will be edited down to 5 seconds) via a few sound bites during a TV interview. You will however be noticed as someone special by the readers/viewers and, more importantly, your clients. You will have to let them know you were on TV or send a copy of the article to make sure they are aware of the fact. This will undoubtedly raise their estimation of you and they will tell their neighbors, friends, co-workers, etc. that their advisor is quoted in the paper or gets on TV. So, long-term, your public relations efforts are very likely to produce an unexpected piece of business along with a new client. Isn't that worth a little effort?

How to Secure Your 15 Minutes of Fame

Many chapters work with their local newspapers and television stations. TV and radio are vital elements

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2008 Board Members

Mark Rothstein, CFP
Chairperson

Eric Bruck, CFP
President/Programs

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

of any media relations program. Here are some basic tips on securing a guest spot on a TV or radio show:

- Identify the shows that may feature a financial planner as a guest. Many local stations produce programs on business, finance or lifestyle issues. Producers are always looking for fresh, innovative material and credible sources.
- Familiarize yourself with the program's content, questioning style and reputation. Based on that, determine which topic to suggest and which local member may make the best guest.
- Identify the producers of the shows you wish to target. FPA's Communications/Public Relations staff can help your chapter identify the appropriate contacts.
- Send a quick e-mail or make a quick phone call to introduce yourself, your local chapter and suggest topics. Be sure to cite topics that may be of interest to the program's audience.
- Keep in touch with the producer. Occasionally send the producer a note citing good coverage, sharing a trend, offering a unique client story or sharing new research.
- Be timely. Look for local angles to national news stories or a unique take on a local story. Broadcasting is all about what's happening NOW.

Keep in mind that relationship building takes time so don't get frustrated. FPA can provide your chapter with additional tips on working with the media. In addition, FPA's staff is available for in-person media training. To learn more, contact Heather Almand or Mattea Fleischner at fpa@fpanet.org.

Glenn Yasukochi, CFP
Secretary/Treasurer

Greg Fong, CFP
VP - Membership

Lisa Tepper, CFP
VP - Corporate Sponsors

Philip Cook, CFP
VP - Public Relations/Media

Jason Roberts
VP - Legislative Affairs

Amanda Asherson
Director

Jeffrey Goodrich
Director

FROM THE REGULATORY AFFAIRS COMMITTEE:



Jason Roberts,
Esq.
*Regulatory
Affairs Chair,
FPA-LA*

New Disclosure/Reporting Requirements for ERISA Plan Service Providers

The Department of Labor (DoL) is expected to release its final regulations on proposed amendments to ERISA §408(b)(2) later this summer. The new regulations, which are expected to become effective January 1, 2009, will shift the burden of providing documentation demonstrating compliance with ERISA's prohibited transaction rules from plan sponsors to service providers, including broker-dealers and registered investment advisors (RIAs). Those who fail to comply with the exhaustive disclosures relating to direct/indirect compensation and potential/actual conflicts of interest could face significant risk of legal liability as well as financial penalties.

The new rules will require advisers and brokers to have written agreements with their plan sponsor clients that disclose all of their compensation and any conflicts of interest prior to entering into an engagement with the plan. This requirement is designed to give plan sponsors time to evaluate the reasonableness of the arrangement. Consequently, advisers will want to examine their internal policies and procedures with respect to delivery of the relevant information. Additionally, the proposed rules require that the disclosures be made to the "responsible plan fiduciary." Given that some plan sponsors delegate the administrator functions to committees or third-parties, careful attention must be paid to ensure the disclosures are delivered to the proper party.

The rules will also require a service provider to state whether or not it is acting as a fiduciary under ERISA or the Investment Advisers Act of 1940. Given the reluctance on the part of many broker-dealers to accept fiduciary responsibility in any capacity, this requirement may pose a significant challenge to registered representatives. At a minimum, affected reps should examine the services they offer to plan sponsor clients and determine whether or not they give rise to fiduciary standards of care. Investment adviser representatives, who are accustomed to acknowledging fiduciary status under the Advisers Act of 1940, will nevertheless need to identify those services that give rise to ERISA fiduciary status and specifically acknowledge the same in their service agreements.

As discussed, to the extent the aforementioned requirements are not met, the service provider will have engaged in a prohibited transaction and may be subject to excise taxes and disgorgement of compensation for any services rendered under the prohibited agreement. In addition to developing compliant service models and agreements, affected service providers should examine their errors and omissions policies for fiduciary and non-fiduciary activities to determine whether the proffered services are covered sufficiently. Additional information about the proposed rules and other issues affecting pension consultants can be found at www.fiduciaryadviserlaw.com.

New CFP Standards Cause Alarm Among Industry Organizations

On May 31, 2007, the Board of Directors of Certified Financial Planner Board of Standards, Inc. released its revised Standards of Professional Conduct setting forth comprehensive reforms of the ethical standards for CFP professionals. The revised standards, which are scheduled to become effective July 1, 2008, are causing concern among financial firms and industry trade groups who argue that they will pose an undue burden on CFP Certificants.

Among other things, the revised standards will require additional client disclosures and written agreements with clients. The revised standards also impose a fiduciary duty of care on CFP Certificants who provide financial planning or who perform "material elements of the financial planning process." In the past, CFP Certificants were ethically required to exercise "reasonable and prudent professional judgment." The revised standards require the Certificant to place the interest of the clients ahead of their own at all times.

Critics argue that the heightened requirements are too stringent and are likely going to be applied to activities for which the standards are inappropriate. Additionally, while the revised standards purport that they "are not designed to be a basis for legal liability to any third party," plaintiff's attorneys are expected to argue that the standards impose a baseline of care for liability and an additional theory of liability for recovery of investment-related losses. Industry groups are concerned that the new fiduciary standard of

care could extend to activities such as insurance sales and estate planning which have traditionally been governed by suitability standard.

CFP Certificants should take immediate action to update their advisory agreements to conform to the revised standards. Additionally, Certificants should begin discussions with their broker-dealers to ensure that the firm has updated its policies and procedures to reflect the heightened standard of care for affected services.

Exclusively for FPA-LA Members from Inside Information:



The Best to Come

by Bob Veres

We're right at the end of another educational season in the planning profession, all the monthly chapter presentations plus annual meeting that represent most of each advisor's learning opportunities between September and May. So I'd like to kick the new season off a couple of months in advance by offering my best advice on how to get the most out of the next seven months of local educational sessions--and, incidentally, how to get the most out of your practice, your life and your career.

The interesting truth is that the formula for moving forward is fairly simple to understand. It just requires a certain amount of persistence and determination to execute.

First: learn to embrace change, rather than fighting it. This may be the hardest thing to accomplish because we, as human beings, are hard-wired to resist even positive changes in our lives. But think back over the last ten years, for the profession and for your own practice. Chances are, you see a lot of differences between now and then, some of which you probably didn't embrace right away but which forced you to adjust. Now, looking back, those adjustments were probably the most beneficial things that happened in your practice life.

Is there a way to build change directly into the circuitry of your practice? Probably the best approach is to make sure you set aside time in your weekly schedule, no less than two hours, where you do nothing but think about how you want to make your practice work more efficiently, and how to go about it. This time, which needs to be uninterrupted, can be spent looking at new software (more on that in a minute), or drawing up an organizational chart that lists all the tasks that are performed in your office (a great way to plan for your next hire), or thinking about new marketing approaches--or simply brainstorming what you need to spend your time thinking about next.

Then set time aside for your full staff to implement these changes. I know of one practice that doesn't do any client work or hold any client meetings on Wednesday mornings. The first hour of every Wednesday morning is spent talking about the new system or procedure that you want to make happen, and assigning everybody on the staff some piece of the task. The rest of the morning, everybody goes back out into the office and makes the change. Usually, they can finish that morning, but if not, the task continues the following Wednesday morning until it IS finished.

Second: Borrow or steal any great idea that you find along the way--and go to places where they're given away. You can't be responsible for coming up with all the positive changes or new ideas, can you? So delegate the task by attending meetings and listening to presenters who have either come up with new innovations, or perfected them.

This, of course, is where the upcoming sessions come in; over the course of the coming year, you'll hear about better ways to serve clients, organize your office and generally get out of your own way. Now the challenge is to incorporate these ideas into your practice.

Here's the best way to get it done: take notes during the presentation. Then, after the speaker is finished, go back over your notes and put a little star next to the ideas or changes that you think you might want to implement.

Then, the most important part of the process: do nothing. Wait at least until you and the staff have caught up from taking the day or afternoon off, because the last thing you want to do is introduce something new into the most hectic time in their schedule. When everything is back to normal, bring out the first idea that you want to implement, talk it over with everybody, and set a schedule to get it done. Then, when that task is completed and the new system or procedure is in place, get out your notes and find the next thing you want to change. Take the process in bite-sized chunks, instead of trying to implement the entire presentation all at once.

Third: recognize that the company founder or principal is normally the biggest bottleneck to effective, positive change. Chances are, when somebody on the staff approaches this person with a great new idea, he or she is way too busy to even think about taking it on--and probably too busy even to listen to it.

The planning offices that are having the most success these days are operating collaboratively; that is, the staff is empowered to identify changes they think would benefit the company as a whole, and the founders

are comfortable delegating some of the decision-making.

Fourth: stay current on new software innovations. This is a no-brainer, but if you're like most of the rest of us, you've test-driven one too many new software programs, and you just don't have the time or energy to look at every new thing that comes down the pike. This is important, because over the course of the next seven months, you're going to hear about a lot of programs, templates and software innovations that the speakers are using to do what they're brought in to talk about.

The solution? Why are YOU doing this job, when your highest and best use is meeting with clients or handling the planning work? Instead, bring in an intern who is still young enough to enjoy test-driving software and beating up on demos, who is probably more computer-literate than you are, and who would love to add "broad familiarity with planning software solutions" to his or her resume. Let the intern spend the first week or two just following you around, talking to the staff, and make sure you moan and complain about what your current software simply cannot do. Give that person a list of the software programs you've heard about recently, either during the sessions or in the conversations with other planners, and let him or her come back to you with recommendations. If you like it, let that person show you how to test drive it yourself.

Fifth: Get over the idea that there is virtue in drudgery, or that success requires the sacrifice of your freedom and pleasure. Chances are you and the people in your office are all hanging onto chores that aren't really necessary, or letting the time it takes to accomplish their chores expand to the time that has been allotted to doing them. You can be a LOT swifter, more efficient and get your life back if you are ruthless about getting rid of busywork in the office.

In my own speeches, I typically recommend that senior advisors make a list of at least three things they absolutely should not be doing any more, and that they invite their staff members to do the same thing. This often results in a bit of shuffling of responsibilities away from the company principal. At the end of the process, you're left with a list of things that really shouldn't be part of anybody's task list.

This list becomes your job description for the next person you hire.

I hope you're having a terrific summer, and that you'll make time to attend next year's chapter sessions. It's the best way I know to get every bit of the value and wisdom that will be available to you for your own personal and practice evolution.

Bob Veres is publisher of the [Inside Information](http://www.bobveres.com/) service for financial planners (<http://www.bobveres.com/>).

FPA REMINDER

FPA Boston 2008

October 4-7

Boston Convention and Exhibition Center

Boston, Mass.

The annual conference of the financial planning community returns to America's most revolutionary city in 2008. Visit www.FPAAnnualConference.org for information and registration.

Monthly Chapter Meetings



Robert Strauss, JD, spoke at our monthly chapter meeting in April. He presented a case study on the complex "Estate of Sally Welburn". His presentation proved to be a highly interactive discussion with the audience as Robert explored the various alternatives he considered in arriving at a final estate plan for his client.

Our May speaker was Baylis Resnick, VP of Polycomp Administrative Services. He provided the attendees with an update on pension issues resulting from the Pension Protection Act of 2006. In particular, he showed the impact of changes to the defined benefit and defined contribution plans for small and privately held companies.



Our June 18, 2008 meeting at the Proud Bird will feature Vicky Schroebel, VP and Business Development Specialist of MFS Fund Distributors. She will be speaking on the "12 IRA Planning Mistakes to Avoid". Join us for lunch at 11:45 PM with the meeting beginning at 12 noon. [Click here](#) to register!

WE MAKE THE FUNDS YOU MAKE THE CHOICE™

As you look to complete your clients' financial picture, MFS® has a range of investments so you can choose what fits.

MFS Investment Management®:

- Invented the mutual fund in 1924
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- Distributes products exclusively through advisors
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Morningstar Rating is based on a Risk-Adjusted Return measure that accounts for variation in a fund's monthly historical performance (reflects sales charges), placing more emphasis on downward volatility and rewarding consistent performance. Load-adjusted (LW) ratings do not include any front-end sales load and are intended for investors who have access to such terms. Not all funds with a load-adjusted rating may waive their front-end load. Contact your advisor to determine if you're eligible to purchase the load-adjusted A share. Within each asset class, the top 10%, the next 22.5%, 35%, 22.5%, and the bottom 10% receive 5, 4, 3, 2, or 1 star, respectively. Each fund is rated exclusively against U.S.-domestic funds. The Overall Morningstar Rating™ is based on the weighted average of the number of stars assigned to the fund's applicable time periods. If the fund has been in existence of least 5 years but less than 10 years, the 5-year rating accounts for 60% and the 3-year for 40%. If the fund has been in existence for 3 years but less than 5 years, the 3-year rating accounts for 100%. The Morningstar load-adjusted rating is based on the Morningstar load-adjusted return. Morningstar is a registered trademark of Morningstar, Inc. All rights reserved.


A word about risk

The portfolio may invest in foreign and/or emerging markets securities, which are more susceptible to interest rate, currency exchange rate, economic, and political risks.

Value stocks can perform differently from the market as a whole and other types of stocks and can continue to be undervalued by the market for long periods.

The portfolio may invest in foreign and/or emerging markets securities, which are more susceptible to interest rate, currency exchange rate, economic, and political risks. These risks are magnified in emerging or developing markets as compared to domestic markets. The portfolio may invest in small, mid-sized, or emerging companies, which are susceptible to greater risk and tend to be more volatile than is customarily associated with investing in more established companies.

Before investing, consider the fund's investment objectives, risks, charges, and expenses. For a prospectus containing this and other information, contact your financial advisor or view it online at mfs.com. Please read it carefully.




CHOOSE WHAT FITS.™

MFS Fund Distributors, Inc. 14063.1

MFS® Research International Fund¹

Morningstar® Category: Foreign Large Blend
Class A
Symbol: MRSAX




(Load waived)

Overall	3 Year	5 Year	10 Year
4 stars	3 stars	3 stars	5 stars
5 stars LW	4 stars	4 stars	5 stars
577 Funds	557 Funds	459 Funds	231 Funds

As of March 31, 2008.
Past performance is no guarantee of future results.
Ratings are based on risk-adjusted returns.

MFS® Value Fund²

Morningstar® Category: Large Value
Class A
Symbol: MEIAX




(Load waived)

Overall	3 Year	5 Year	10 Year
4 stars	3 stars	3 stars	5 stars
5 stars LW	4 stars	4 stars	5 stars
1174 Funds	1174 Funds	926 Funds	432 Funds

As of March 31, 2008.
Past performance is no guarantee of future results.
Ratings are based on risk-adjusted returns.

MFS® Core Growth Fund³

Morningstar® Category: Large Growth
Class A
Symbol: MFCAX



(Load waived)

Overall	3 Year	5 Year	10 Year
4 stars	3 stars	3 stars	4 stars
4 stars LW	4 stars LW	4 stars LW	4 stars LW
1442 Funds	1442 Funds	1207 Funds	564 Funds

As of March 31, 2008.
Past performance is no guarantee of future results.
Ratings are based on risk-adjusted returns.



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.

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