

# PFAC NEWS

AUTUMN 2019



## PFAC STATEMENT OF PURPOSE

**The purpose of the Professional  
Fiduciary Association of California is to:**

1. Promote high standards of ethics and practice
2. Maintain high qualifications for membership
3. Require and provide continuing education
4. Enhance awareness of and respect for the Professional Fiduciary Association of California and its members
5. Contribute to the development and support of effective regulation, legislation and licensing
6. Promote communication among members to share resources



## PRESIDENT'S MESSAGE

*by Julie Sugita,  
President*

*"I alone cannot change the world, but I can cast a stone across the waters to create many ripples." – Mother Teresa*

These past few weeks have been quite a challenge for PFAC members and their clients throughout California due to the winds, power outages and fires throughout the State. In my little southeast corner of San Diego, I have been without power twice for several days in the past week, but it is a small price to pay for helping to relieve some of the concerns for wildfires. I can only imagine how rough it has been for so many of our members in Northern and Southern Regions.

Our many PFAC members are in our collective thoughts during this challenging time and seeing the many posts on the listserves about helpful suggestions and gracious offers have shown us what an incredible group of committed individuals PFAC is made of. Just this past week, one Nor-Cal member offered to check in on her fellow fiduciaries' clients while she was "out and about"!

*(Continued on page 4)*





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**- Andrew De Vries**

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(Continued from page 1)



Throughout the state, our members' "ripples" show our collective greatness. This is one of the signs of an incredible profession when we can pull together and raise us up as a group in times of need.

When negative "news" hits near to us as fiduciaries, let's continue to raise us up as an incredibly unique and challenging profession and share "ripples" of good news instead.

PFAC is proud to announce that our very own Russ Marshall has been instrumental in creating our first California Exam Review Course to be offered on November 14 for those looking to sit for the California licensing examination. Also, PFAC is proud to have Mark Olsen, VP and Leandra McCormick, Treasurer, attend the annual NGA Conference, and we are excited to continue our partnering with NGA in developing continuing education courses and public relations campaigns on a national level...many more ripples.

Calls for presentations have gone out for educational presenters for the 25th Annual Educational Conference to be held at the gorgeous Hyatt Regency of San Francisco. If you have an excellent speaker in mind that you have heard, please let your Education Committee know so an invitation to submit a proposal can be sent. We are always eager for a variety of great speakers on a variety of topics for our members.

Registration is open and we anticipate this being a popular venue, so the early bird gets the worm. And we have an exciting evening Bay Cruise planned for Thursday for a uniquely San Francisco evening. Tickets for this event are limited so make sure to sign up early. Thanks to Prudent Investors for sponsoring this special evening event.

While we hope for the winds to die down and the fire season to end (will it ever?), please stay in touch with your fellow PFAC members and your Regional and State representatives and let us know how we can help. We are all in this together.

Sincerely, Julie Sugita



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## FROM THE EXECUTIVE DIRECTOR



**Amy Olsen**

Executive Director

Welcome to Fall! I hope you had an enjoyable summer with some time for relaxation and renewal. Speaking of renewal, Fall opens up the opportunity to renew your membership with PFAC which has grown to over 800 professional fiduciaries and industry providers – the largest membership growth in PFAC's 25 year history. Together we celebrate the recognition and evolution of the profession demonstrated by this growth.

Here are some highlights demonstrating your membership dollars in action.

### Public Relations

PFAC continues to work with Sagent Communications to track and respond to press issues related to guardians, conservators and fiduciaries in California. Unfortunately, "bad news" makes a story and PFAC employs systems to alert us

when news makes the press. When this happens, we work with the public relations team to determine if a response is warranted or not. While we manage these responses, we are also developing a documentary about professional fiduciaries, including attorney testimonials, that will premier at the 2020 PFAC Conference and then be distributed to various outlets and will be providing more educational information available to the public about conservatorships, guardianships, probate and trusts.

### The Center for Fiduciary Development

Education is a key element of PFAC's value to members and we continue to expand live, webinar, and archived digital educational opportunities. On November 14, PFAC will offer the first live California Exam Review Course which will be taped and offered on demand. This course, paired with the NGA Exam Review Course, provides a full review for new fiduciary candidates.

We continue to expand live webinar educational offers and we are on track to launch PFAC's first 30-unit pre licensing on demand educational program by the first of the year.

### Legislation

The PFAC Legislative Committee, along with Government Affairs consultant Jerry Desmond, Esq., continue to be engaged with state legislators on bills that advocate for the profession and the well-being of the clients served. As of the May, 2019, over 2700 bills had been introduced for the year and PFAC continues to review and act on all relevant to the profession.

### Strategic Partnerships

PFAC continues its Strategic Partner program with discounts being offered to PFAC members for the upcoming UCLA School of Law Trust & Estate Conference (November 22, 2019) and the SNT Symposium in Napa (February 7-9, 2020). Strategic partnerships provide benefits to members as well as expand our communication about the work of professional fiduciaries.

### Annual Educational Conference

Plans for the 25th Anniversary PFAC Conference are well under way with special opportunities for members.

As we move into the holiday season, I am grateful to be serving as your Executive Director and wish you all of the joys of the season. I hope to see you at an upcoming PFAC event.

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# NEW MEMBER REPORT

PLEASE JOIN US IN WELCOMING OUR NEWEST PFAC MEMBERS!

**Ann Alderete**

Reliannz  
Northern Region  
City: Pleasanton  
Member: Associate

**Francie Bedinger**

Northern Region  
City: Kentfield  
Member: Affiliate

**Ryan Bohamera**

Northern Region  
City: Sacramento  
Member: Associate

**Pamela Boronkay**

Northern Region  
City: San Jose  
Member: Associate

**Maheen Cook**

Northern Region  
City: San Diego  
Member: Associate

**Louise Engel**

Northern Region  
City: Emeryville  
Member: Student

**Leticia Garcia**

Northern Region  
City: Lincoln  
Member: Student

**Julie Gilbert**

Northern Region  
City: Los Gatos  
Member: Affiliate  
John Jacobs

**Bank of Marin**

Northern Region  
City: Alameda  
Member: Affiliate

**Marybeth Kavanagh**

Northern Region  
City: Sacramento  
Member: General

**Kevin McCarthy**

Northern Region  
City: San Francisco  
Member: Associate

**Shelley McConnell**

Northern Region  
City: Arroyo Grande  
Member: Associate

**Audrey Neyer**

Accent Care, Inc.  
Northern Region  
City: sunnyvale  
Member: Affiliate

**Michael Perrilliat**

Northern Region  
City: Alameda  
Member: Affiliate

**Russell Rivera**

Kal Financial  
Northern Region  
City: Campbell  
Member: Affiliate

**Deni Sinnott**

Northern Region  
City: South Pasadena  
Member: Student

**Tammy Vonder Haar**

Northern Region  
City: Windsor  
Member: Associate

**Dennis Black**

Dennis Black, CLPF  
Southern Region  
City: Menifee  
Member: Associate

**Condra Griffin**

Southern Region  
City: Los Angeles  
Member: Student

**Scott Kunitz**

Banc of California  
Southern Region  
City: Los Angeles  
Member: Affiliate

**Haroun Nabhan**

Southern Region  
City: Pasadena  
Member: Affiliate

**Oliver Wright**

Southern Region  
City: Newport Beach  
Member: General

**Jarrod Zea**

Southern Region  
City: Costa Mesa  
Member: Associate



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*RN, BSN, Founder/CEO*

*30+ years of clinical experience*

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# CODE OF CONDUCT

## MEMBERS OF THE PROFESSIONAL FIDUCIARY ASSOCIATION OF CALIFORNIA SHOULD:

- Abide by the Professional Fiduciaries Act (California Business and Professions Code Sections 6500-6592) and the Act's implementing regulations (California Code of Regulations Sections 4400-4622), including the Professional Fiduciaries Bureau Code of Ethics.
- Recognize that the client is the prime responsibility and strive to provide services which reflect respect for each client.
- Not engage in any form of discrimination on the basis of race, color, sex, sexual orientation, age, religion, national origin or any other condition or status.
- Manifest personal integrity, assume responsibility and accountability for individual judgments and maintain an attitude of fairness, honesty, respect, courtesy and good faith in all professional relationships.
- Cooperate with colleagues to promote common professional interests and concerns and facilitate ethical and competent professional performance.
- Seek and maintain competence in professional skills and seek to contribute to the ongoing development of the profession's body of knowledge.

## MISSION STATEMENT

**The mission of the Professional Fiduciary Association of California is to advance excellence in fiduciary standards and practices.**

**Statement of Purposes - The purposes of the Professional Fiduciary Association of California are to:**

- Promote high standards of ethics and practice
- Maintain high qualifications for membership
- Require and provide continuing education
- Enhance awareness of and respect for the Professional Fiduciary Association of California and its members
- Contribute to the development and support of effective regulation, legislation and licensing
- Promote communication among members to share resources
- Mentor new members



# UPCOMING EVENTS

## LONG BEACH CHAPTER MEETING

**Person Centered Planning: The Long & Short of It**

**Wednesday, November 06, 2019**

**7:30–9:00 AM**

[Click Here to Register](#)

## SAN DIEGO CHAPTER MEETING

**A Wide World of Trust Varieties—Part 2**

**Wednesday, November 13, 2019**

**11:30 AM–1:00 PM**

[Click Here to Register](#)

## CALIFORNIA PRE-LICENSING EXAM COURSE

**Thursday, November 14, 2019**

**9:00 AM–1:00 PM**

[Click Here to Register](#)

## SOUTHERN REGION MEETING

**Dementia—A Diagnosis that can lead to disaster**

**Thursday, November 21, 2019**

**11:30 AM–3:30 PM**

[Click Here to Register](#)





# REGIONAL REPORTS



**Michael F Storz**  
Northern Region President



**Laurie Jamison**  
Northern Region Director

## PFAC NORTHERN REGIONAL REPORT

It's been an active quarter in the Northern regions!

The Education Day was moved to a new venue to accommodate increased participation. As part of the anticipation we reserved a block of rooms, which were almost immediately filled. The conference was a success by number and by speakers. There was an emphasis this year on business practices, each session was well attended, and many of the seminars were video taped and will be accessible on the Center for Fiduciary Development site.

Chapter development has continued as we are moving forward with the re-start of the San Francisco chapter, with Lise McCarthy leading the effort, has located a place and time to meet. Sacramento is now active with a series on best practices for fiduciaries, presented by a local attorney firm. This has been made to a full and overflowing room of fiduciaries and attorneys.

East Bay East Bay kicked off the 2019-2020 Education Calendar with a great presentation on supporting clients with Parkinson's Disease. They have scheduled a full calendar for the year and are looking forward to their attorney appreciation dinner in November. Silicon Valley is using the webinar system to expand its fiduciary reach to greater regions of Northern California. This is in keeping with two of our purposes: Promote high standards of ethics and practice, and provide continuing education. The region and state are starting to see more webinars and videos being made available to its members.

Some of our chapters have mentoring programs: San Mateo, East Bay, Placer County, Sonoma, Silicon Valley.

Another purpose of PFAC is to "Enhance awareness of and respect for the... Association and its members." I recently made a presentation to the Placer County Peer Counseling group. They only had a vague idea of what a fiduciary was or did and knew nothing about our association. They were a very engaged group and looking forward to future collaborations.

The Sonoma chapter is hosting our regional dinner in October at the McInnis Golf Center in San Rafael. Check the event calendar on the PFAC website for the time.

## PFAC SOUTHERN REGIONAL REPORT

Welcome Southern Region PFAC Members to yet another glorious season filled with experiential learning, educational seminars and webinars, networking events and volunteer opportunities. The Southern Region and the Southern Region Chapters welcome you with open arms to any and all upcoming activities, and we hope you will benefit from the support of others, or offer support, form new friendships and gain valuable knowledge.

Our goal this year is to enhance the value of a PFAC membership. We aim to expand the depth and breadth of our learning experiences, to create additional opportunities for members to network with other professionals (e.g. attorneys, judges), to support community events where PFAC's positive messaging will most benefit those we serve, and to encourage and embrace the participation of aspiring fiduciaries.

The Southern Region is working together with Amy Olsen to plan an exciting, unforgettable Southern Region ED Day in September (tentatively, planned for the 21st) Stay tuned for more information about ED Day and other Regional events.

The Southern Region has six chapters: Inland Empire, Kern County, Long Beach, Los Angeles, Orange County, and San Gabriel Valley. Some interest and exploration has begun to consider the start of a new San Fernando Valley Chapter. Some chapters have already begun their meetings and additional meetings are pending. Check the calendar for the most current information.

Both the Region and the Chapters are run by dedicated volunteers and I want to extend a warm thank you for your commitment, hard work, and endless efforts to the betterment of PFAC. Furthermore, I want to express my deepest gratitude to all who preceded us in making PFAC what it is today. We appreciate you all!



**Vanita Jones**  
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San Diego Region President  
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PFAC SAN DIEGO REGIONAL REPORT

Hello PFAC members, associates, affiliates, supporters and friends.

San Diego PFAC's momentum continues to grow! We've had 4 great presentations over the summer - on July 10, we had attorney Ralph Hughes speak on the importance of communication and civility for fiduciaries; August 8 we had two of our local probate referees, Steven Paull and Frank Real, talk to us about the the Inventory and Appraisal process; in September, it was attorneys Greg Borawski and Ricsie Hernandez talking about Fiduciary authority and boundaries in various representative capacities; and on Oct 9, we had another great presentation on the Wide World of Trusts Varieties, Part 1, with attorneys Shannon Stein and Kristen Shepard.

Our annual attorney/fiduciary mixer, held In September, was a great success. We had a terrific turnout and lots of positive feedback on the event from the attendees.

Our attendance continues to grow and our web attendance is taking off. Please check PFAC's on-line Fiduciary Academy to see when our webinars are added to the growing roster of credit worthy webinars.

Finally, we are looking forward to the holidays and are happily scheduling our next volunteer outing by combining it with a holiday sing along at one of our local retirement communities followed by holiday gathering of our Chapter members. Should be lots of fun.



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**COMPASS**





## PARTNER OFFERS

### THE USC GOULD SCHOOL OF LAW'S 45TH ANNUAL TRUST AND ESTATE CONFERENCE

The conference will take place on Friday, November 22, 2019 at The Westin Bonaventure Hotel in downtown Los Angeles. Special rates are available for members of PFAC. [Register now!](#)

- Network with over 500 of your peers.
- Learn how to master current issues in probate, trust and estate planning.
- Hear from Hon. Mitchell Beckloff, Jenny Hill Bratt, Jeffrey Dennis-Strathmeyer, Elizabeth Glasgow, Hon. Mary Thornton House, Ret., David Lane, Rodney Lee, Daniel Lorenzen, Erin Prouty, Sussan Shore, Dr. James Spar, Adam Streisand, Eric Tokuyama, Geraldine Wyle and Golnaz Yazdchi
- Receive our Syllabus and Resource Guide in both print and electronic download formats.
- Earn up to 7 hours of MCLE credits and 6.5 hours of CPE credits. Legal Specialization credits will be available. This program meets the guidelines for continuing education credit set by the California Professional Fiduciaries Bureau. USC Gould is a CFP Board CE Sponsor.
- [Click here](#) to see the full programming brochure.

You can also purchase audio recordings for all Conference sessions and receive CLE credit for sessions you do not attend in person. Audio session recordings will be delivered after the Conference. You can purchase this with your registration for \$99. If you can't attend in person, you can purchase the syllabus and audio recordings for \$199 by [clicking here](#).

For more information, to register, buy a recording of the Conference, call (213) 821-3580, email [clereg@law.usc.edu](mailto:clereg@law.usc.edu) or visit the web at <http://law.usc.edu/cle/te>.

### THE FOURTH ANNUAL SPECIAL NEEDS PLANNING SYMPOSIUM

The Fourth Annual Special Needs Planning Symposium takes place February 7-9, 2020 at the luxurious Meritage Resort and Spa in Napa, California. Dr. Temple Grandin will be the keynote speaker and the program has been developed and designed to assist private professional fiduciaries of all experience levels learn the fundamentals and master this interesting and worthwhile area of practice.

PFAC sponsored and assisted in developing the Symposium's customized three-session course on public benefits and the fundamentals of special needs trust administration. Each session covers an essential area of skill and knowledge that is necessary for building mastery in this complicated but rewarding area of practice.

PFAC members receive special extended early bird pricing of \$599 through December 31, 2019 and deep discounts on registration thereafter. Visit [SNTSymposium.com](http://SNTSymposium.com) for more information.



## PFAC HAPPENINGS



### SILICON VALLEY ATTORNEY APPRECIATION DINNER 2019

#### Silicon Valley Attorneys Are Aces!

Silicon Valley Chapter hosted its Annual Attorney Appreciation Dinner on Sept. 19.

The theme "You Are Aces" was carried throughout the venue with playing cards, dice and Studio Booths providing fun photo opportunities for all!

The participating 88 attorneys and 21 fiduciaries made up a lively group and all had a chance to "let their hair down"... or dress it up in the studio booth!

You can see all the photos at [galleries.studiobothing.com](http://galleries.studiobothing.com). Event: 20190919H





**Jeremy Lau, CFA, CFP**  
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## THE PRUDENT PERSPECTIVE

***"Fear is a force that sharpens your senses. Being afraid is a state of paralysis in which you can't do anything."***

– Marcus Luttrell (former Navy SEAL awarded Navy Cross and Purple Heart)

### Overview

Perhaps it is fitting to talk about fear as we come into October with Halloween right around the corner. This last quarter has brought on a host of new issues that have heightened the public's level of anxiety. While renewed concerns of a trade war with China, escalating riots in Hong Kong, a genuine (albeit brief) inverted yield curve, prospects of a no-deal Brexit, and a rising threat of impeachment do not fully encapsulate global fears, they do provide some picture of the current public sentiment. Such times, however, tend to sharpen our senses and encourage deeper contemplation regarding the current state of our economy. It is during such periods we would be wise to take pre-emptive action to cope with future uncertainty.

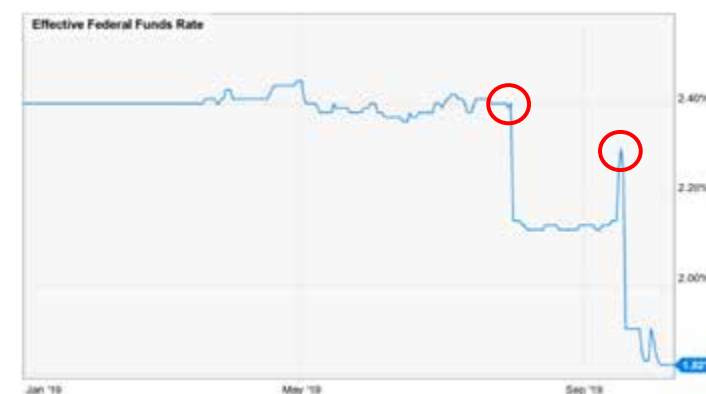
Given the multitude of issues mentioned here, some readers may be surprised that the S&P 500 and Dow Jones posted their best first three-quarter starts to a year since 1997 (the Nasdaq's best three-quarter start since 2013). How did this happen? Despite an avalanche of negative headlines in recent months, two rate cuts from the Fed this last quarter certainly provided a boost. While recent news has indeed been daunting, there are other

potential catalysts that can lead to restoring a more stable environment. A partial trade deal with China is a step in the right direction (although there is still much to be done), and a Brexit deal no longer sounds like an impossibility. Next week's earnings will be instructive, and expectations are low.

### The Un-Inversion—How Long Will It Last?

This year, the yield curve inverted at two key points that caused concern for investors. The difference between 3-month and 10-year treasury rates turned negative in May and later the difference between 2-year and 10-year Treasury rates turned negative in August. More recently, however, both points of these curves un-inverted and turned slightly positive. While the duration period of the curve inversion was short-lived, the signal is significant because every US recession since 1950 has been preceded by a yield curve inversion. However, not every instance of an inversion has led to a recession. In fact, there have been two false positives in the last 70 years—one in 1965 and the other in 1998. While there are some

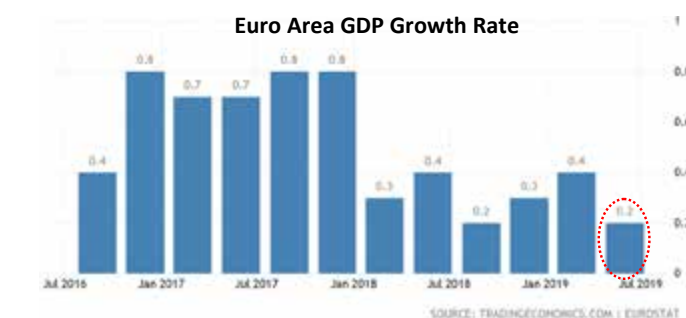
who are hopeful this could be another false positive, it seems fairly clear that the current economic expansion is indeed in its late stages given signals of slowing job growth, lower manufacturing activity, and shrinking corporate profits. Likely the biggest contributing factor to the un-inversion is the Federal Reserve, who cut interest rates two times this past quarter (bringing down short-term rates). The July 31 rate cut of 0.25% was the first since the 2008 Financial Crisis. The second, occurring on September 18, lowered the Federal Reserve's target rate to 1.75% - 2%. Going forward, policy makers appear divided on the handling of future monetary policy. In their September statement, just seven of the 17 officials support an additional rate cut by the end of the year. Five officials believe no further cuts are needed and another five actually support a rate hike. The market is more dovish, pricing in a 67% probability of another cut in October.



### Last Minute Deals!

While economic growth has remained fairly stable in the US, it stands in stark contrast to growth overseas. Europe, in particular, has shown very anemic growth. After seeing some slight improvement over the last year, Eurozone growth slowed again to a one-year low of 0.2%. Germany, which represents the largest economy in the Europe, actually saw its economy decline by 0.1%. The UK, meanwhile, is in a critical point in time. The country is scheduled to depart the EU at 11:00pm GMT on October 31 and government leaders are negotiating furiously to work out a deal before the deadline.

Meanwhile China's slowdown has continued to worsen. On September 15, China's Premier Li Keqiang said it would be "very difficult" for their economy to maintain 6% growth in the current global climate; a level China has comfortably maintained for three decades. That global climate became more challenging last quarter after the US announced in early August it would raise additional tariffs on China and also designated the country a "currency manipulator." While the partial trade deal between the two countries on October 11 should be taken positively, the countries have shelved the difficult issues and there remains significant work to be done.



(Continued on next page)

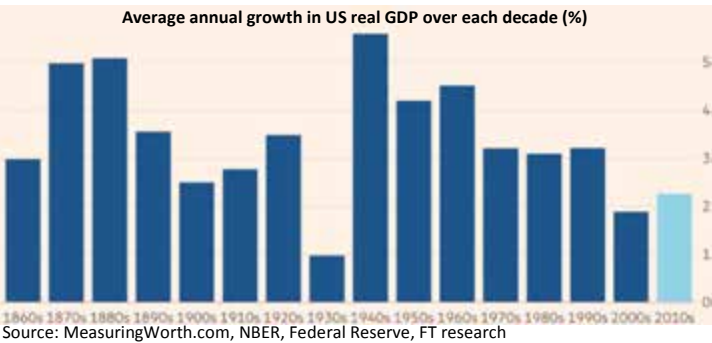
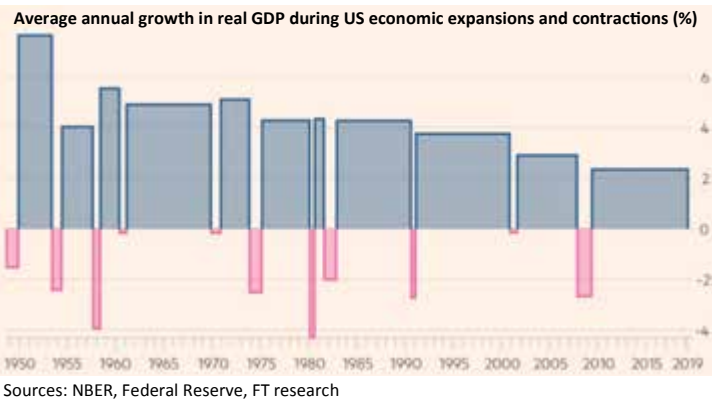


Peachy about Impeachment

Although much has been said in the news media about a potential impeachment inquiry of President Donald Trump, financial markets have showed little reaction. The impeachment process is handled exclusively within Congress—with a simple majority in the House required to start the process and a 2/3 vote needed in the Senate for a conviction. With just 45 Democrats in the Senate and two independents who tend to vote Democrat, a conviction would likely require at least an additional 20 Republicans to vote for his removal; a seemingly unlikely scenario, which is why investors have largely shrugged off the prospect. Additionally, impeachment historically has not had a significant impact on markets. The S&P 500 lost 13% during President Nixon’s impeachment process but the market was already amidst a recession at the time, making the impact difficult to discern. By contrast, the S&P 500 actually rallied 28% amidst President Clinton’s impeachment and stocks had already been rising well in advance of his impeachment proceedings.

What to Watch For

With the third quarter wrapped up, earnings season is set to kick off in earnest next week. Expectations are low as analysts are estimating a 4.5% drop in profits compared to a year ago, which would mark the third straight quarter of contraction. If the last two quarters have been any indication, analysts have been too pessimistic. Markets may react positively if their estimates prove to be overly bearish once again.



FINANCIAL FOCUS:  
THREE FACTORS TO CONSIDER  
WHEN MAKING CHARITABLE GIFTS

The holiday season is here, which means gift-giving is probably on your mind. In addition to making gifts to your family and friends, you also may be interested in contributing to charitable organizations. But before you donate financial assets, such as stocks, you will need to consider several factors, including taxes, your portfolio balance and the reputation of the charity. Let’s look at these areas:

**Taxes** – Your donations to qualified charities (those that are considered 501(c)(3) organizations by the Internal Revenue Service) can give you tax deductions – if you itemize deductions on your tax return. However, due to recent tax law changes, the standard deduction for 2018 has almost doubled, to \$24,000 for married couples, and to \$12,000 for single filers. As a result, you may be less likely to itemize deductions, so you could have less incentive, at least for tax reasons, to make charitable gifts. However, if you give appreciated stocks, you may be allowed a charitable deduction for the full fair market value of the gift on the date of the transfer, even if your original cost was only a fraction of today’s value. Plus, you may not be subject to the capital gains tax you might have to pay if you eventually sold the stocks.

Also, depending on your age, you might be able to use your traditional IRA as a charitable-funding vehicle. Once you turn 70-1/2, you generally must begin taking withdrawals – called required minimum distributions or RMDs – from your traditional IRA. (Roth IRAs are not subject to RMDs during your lifetime.) These RMDs from your traditional IRA are taxable, but you may be able to exclude up to \$100,000 of RMDs per year from your taxable income if you transfer the funds directly to qualified charitable organizations.

In any case, consult with your tax advisor before donating appreciated assets to a charity.

**Portfolio balance** – When you donate financial assets to a charity, you are also taking them away from your portfolio. This could be an issue, especially if you repeatedly donate the same types of assets. For example, if you’re donating some growth-oriented stocks, will you lower the overall growth potential of your portfolio?

You may want to consult with a financial professional to ensure your charitable gifts will still allow you to maintain a portfolio balance appropriate for your goals and risk tolerance.

**Reputation of the charity** – You may want to do some homework to make sure you are giving to a reputable charity. Many experts on charitable giving say that a worthwhile charity should spend at least 75 percent of its income on programs, rather than administrative costs. You may be able to find this type of information on a charitable group’s annual report and its website. You can also browse the web for the names of agencies that evaluate charitable groups.

By considering the aspects of charitable giving described above, you can get more satisfaction from your generosity—because you’ll know that your gift not only supports a good cause, but also fits well into your overall financial picture.

Edward Jones, its employees and financial advisors cannot provide tax or legal advice. You should consult your attorney or qualified tax advisor regarding your situation. 249, 275, and 279



Edward Jones Financial

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**Regina F. Lark, Ph.D.**

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## SHOULD IT STAY, OR SHOULD IT GO? PART 2

**“Should it Stay or Should it Go” is a 4-part series to help us make sense of the value of our clients’ “stuff.”**

Joe Baratta, the vice president of Business Development & Valuations with Abell Auction Co., is a USPAP-qualified generalist appraiser with over 15 years’ experience helping fiduciaries separate “the wheat from the chaff.” I caught up with Joe at his home in Los Angeles to talk about the value of “stuff” he comes across when he’s called in to appraise the contents of the Fiduciary clients’ home.

A long-time PFAC Affiliate, Joe earned his bachelor’s degree in Art History from Boston College, followed by an internship at Sotheby’s International. He joined Abell in 2001 and introduced to PFAC 10 years later. PFAC conferences afforded Joe an education in the basics of trusts and estates, probate listings, and conservatorship appraisals. Joe said, “PFAC members are conscientious and principled ... doing great work for the people who really need them.”

Everyone has “stuff,” some of which is brought home to serve an immediate need (a bed or a dresser) or purchased because of the item’s perceived “someday” value. “Beanie Babies” are a perfect example of this,” Joe surmised. The stuffed toys had a high market value at a particular time but many people held on to their “collection” believing that the value would soar the longer it remained in their possession which hasn’t been the case (although there are exceptions). True collectors follow the appropriate markets for their collections through trade shows and major auction houses. Still, anything that is mass produced will usually not hold its original value nor see an increase in value.

Joe offers compelling insights about what he sees daily. Fiduciaries may find this information helpful when faced with downsizing a client’s home:

- Traditional dark wood furniture (tables, cabinets, couches) – not all dark wood furniture held its value due to mass production over many decades. Chairs with cushions could be reupholstered especially if the bones of the chair are in good shape (think Eames or similar), and these items are often in high demand.
- Technically, an “antique” describes any item produced 100 years ago, or, before the year 1920. Still, not all antiques are desirable in the current market.
- The Industrial Revolution of the 1870s led to the mass production of wash basins (before indoor plumbing), armoires (most homes didn’t have closets), and sewing baskets (when people repaired or sewed their own clothes).
- Samovars: Every Eastern European family brought one or more to the US as these were important to family ceremonies, and carry a lot of sentiment. While some samovars have value, there is a large supply of them without much demand for today’s market.
- Supply and demand: By mid-20th century, the marketplace was saturated with formal dining tables, china sets, table linens, silver sets, chafing dishes, ice buckets, and other forms of items designed for their entertainment value.

- When you buy the “best of the best” there’s a better chance the item will retain value because there is little chance it was mass produced.
- Front entry, living room and dining room are the areas of the house where families display their most “prized” possessions – from art to furniture to home decor.
- Tricks of the trade: when Joe walks into a home, the first thing he notices are the walls – “Money is on the walls... most people want to show off their art. They are proud of what they accomplished.”
- Furniture: Northern California folks may still collect heavy/dark Victorian furniture. In Southern California, emphasis is on the modern side (although, like everything else, this is changing).
- “Blue Chip” artists (Warhol, Keith Haring) always sold high but not as much as they are selling today.
- Flora Dania Royal Copenhagen is among the most valuable dish sets today.
- Common wisdom: once the new car leaves the lot, value of the car decreases by more than 10%, and by more than 20% in first 12 months. Joe reminds us that people don’t apply the same reasoning to their other stuff.
- The politics of “value:” When China closed their borders in the early 20th century, so too did the outflow of Chinese goods. Today, many wealthy Chinese are paying high margins to repatriate items seen as valuable to their upper-class heritage (Chinese silks, scrolls art, porcelain, furniture). Similar to Russia after the fall of the Berlin wall (think religious icons, Faberge, Russian silver – considered very valuable mid-1990s through early 2000).
- \$10,000 and generational attitudes: Our grandparents may have used the money to buy something to enhance the home (think beautiful oil painting in an expensive frame). Baby Boomers’ purchases may extend to fine dining and travel. The millennial mindset covets watches and handbags.

Bottom line... people have a hard time letting go of items, regardless of perceived or real value. The family members in possession of the “family jewels” are stewards to protect the family legacy. Joe reminds us, “We’re custodians of items and feel obligated to hold on to at least some of it because of our family connection.”

**Stay tuned for Part 3 on collectibles and memorabilia.**





# GOVERNMENT NEWS



**Jerry Desmond**

PFAC Legislative Advocate,  
Desmond & Desmond, LLC

## UPDATES ON PFAC ADVOCACY EFFORTS IN SACRAMENTO

### Governor Appoints Kimberly Kirchmeyer as DCA Director

On October 8, Governor Gavin Newsom announced his appointment of Kimberly Kirchmeyer as Director of the Department of Consumer Affairs [DCA]. The Professional Fiduciaries Bureau is in the department.

We look forward to working with Director Kirchmeyer and appreciate that she has knowledge and experience in working in a leadership role in an important Bureau.

#### From the Governor's announcement:

"Kimberly Kirchmeyer, 50, of Sacramento, has been appointed director of the California Department of Consumer Affairs. Kirchmeyer has been executive director of the Medical Board of California since 2013, where she was deputy director from 2011 to 2013. She was deputy director of board and bureau relations at the Department of Consumer Affairs from 2009 to 2011 and deputy director at the Medical Board of California from 2005 to 2009, where she was a staff services manager from 2001 to 2005 and an associate governmental program analyst from 1999 to 2001. Kirchmeyer is a member of the International Association of Medical Regulatory Authorities, Federation of State Medical Boards Committees, Administrators in Medicine, and the United States Medical Licensing Examination State Board Advisory Panel."

### PFAC Legislative Committee Planning Meeting

Led by co-chairs Meredith Taylor and Norine Boehmer, the committee dedicated a day in Sacramento to planning for its efforts during the 2020 year.

Discussion topics included potential proactive legislative and regulatory measures that PFAC could pursue to improve the operation of the licensure act in order to both protect consumers and advance the profession.

The committee will be researching and conducting due diligence on concepts prior to an anticipated February 21, 2020 deadline for the introduction of new measures in the State Capitol.

The PFAC Legislative Committee members are: Co-Chairs Meredith Taylor and Norine Boehmer; Members – Tom Behr, Robert Earnest, Marilyn Kriebel, Richard Lambie, Russ Marshall, and Donna Verna.

### Governor Act on Several Hundred Measures

With the October 13 deadline having passed for the Governor's consideration of hundreds of measures that the Legislature passed to his desk, we have the final outcome on several bills of interest to PFAC.

SB 303 [Wieckowski] Conservator and Guardian Compensation - The Governor signed into law SB 303 [Wieckowski] in a form that reflects the advocacy efforts of PFAC and other interests. The bill addresses the standard for the sale of a conservatee's personal residence and the compensation paid to a guardian, conservator, or attorney from a ward's or conservatee's government benefits. As amended and presented to the Governor, PFAC had removed its opposition and maintained a neutral position on the measure.

### Other PFAC-supported measures

The Governor has signed the following PFAC-supported bills into law:

**AB 133 [Quirk-Silva and Patterson]** Increases the Property Tax Postponement Program income eligibility threshold for homeowners who are age 62 or over, blind, or disabled from \$35,500 to \$45,000, and increases the threshold annually thereafter with an inflation adjustment. Also, reduces the interest rate charged on loans for postponed property taxes from 7% to 5%.

**AB 175 [Gipson]** Expands the duties of the Office of the State Foster Care Ombudsperson, and expands, clarifies, and revises the rights of foster youth found in current statute under the Foster Youth Bill of Rights.

**AB 189 [Kamlager-Dove]** Provides that a qualified autism service provider, a qualified autism service professional, or a qualified autism service paraprofessional provider, is a mandated reporter of known or suspected child abuse and neglect for the purposes of the Child Abuse and Neglect Reporting Act.

**AB 328 [Maieschein]** Presumptively renders invalid donative transfers to caregivers who marry the dependent adult in their care, except in certain circumstances.

**AB 473 [Maiesnschein]** Increases the dollar limit for small estates that can be disposed of without formal probate and decreases the interest owed to a decedent's estate for certain transfers.

**AB 477 [Cervantes]** Requires counties to include representatives from the access and functional needs population in the next regular update to their emergency plan.

**AB 496 [Low]** Makes various technical corrections and nonsubstantive changes to the Business and Professions Code, including replacing gendered terms with nongendered terms.

**AB 911 [Rodriguez]** Requires the Office of Emergency Services to complete a study to determine the feasibility of developing a statewide system that would enable all Californians to voluntarily provide vital health and safety information, with an encrypted connection, to be made available to all first responders in an emergency if a "911" call is placed.

**AB 1396 [Oberholte]** Allows a court that is issuing a protective order after a noticed hearing in response to elder abuse to also issue an order requiring the restrained party to attend mandatory clinical counseling or anger management courses provided by a mental or behavioral health professional licensed in the state to provide those services.

*(Continued on next page)*



**SB 280 [Jackson]** Requires the Department of Housing and Community Development to investigate possible changes to building standards that promote aging in place.

**SB 304 [Hill]** Establishes clear authority for the prosecution of specified financial elder abuse felony offenses occurring in multiple jurisdictions.

**SB 306 [Morrell]** Requires the trust beneficiary to appoint a trustee if one is not designated in the deed, and to appoint a successor trustee upon the resignation, incapacity, disability, absence, or death of the prior trustee.

**SB 309 [Rubio]** Eliminates the requirement that the California Senior Citizen Advocacy Voluntary Tax Contribution Fund meet a minimum contribution amount for the Fund to appear on the personal income tax return the following year, thereby allowing the Fund to remain on the return until the Fund's statutory provisions repeal on January 1, 2025.

**SB 314 [Dodd]** Adds abandonment to the Elder Abuse and Dependent Adult Civil Protection Act as a basis for awarding enhanced remedies to victims of such abuse.

**SB 338 [Hueso]** Establishes the Senior and Disability Justice Act, requiring a local law enforcement agency that adopts or amends its policy regarding senior and disability victimization after April 13, 2021, to include information and training on elder and dependent adult abuse.

**SB 601 [Morrell]** Authorizes any state agency that issues any business license to establish a process for a person or business that has been displaced or is experiencing economic hardship as a result of an emergency, to submit an application for reduction or waiver fees required by the agency to obtain a license, renew or activate a license, or replace a physical license for display.

**Governor’s Master Plan on Aging**

Recognizing that California’s over-65 population is projected to grow to 8.6 million by 2030, Governor Gavin Newsom issued an executive order calling for the creation of a Master Plan for Aging to be developed by October 1, 2020.

The Master Plan will serve as a blueprint that can be used by state government, local communities, private organizations and philanthropy to build environments that promote an age friendly California.

PFAC is engaged as the second stakeholder meeting is being scheduled for November 4. A diverse group of stakeholders with varying expertise and experiences is intended to help develop components of the Master Plan, including best practices and data metrics, to guide the work of state government, local communities, private organizations and philanthropy to build environments that promote healthy aging.



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# 25<sup>TH</sup> ANNUAL PFAC CONFERENCE

## PFAC's SILVER JUBILEE

On May 27-30, 2020, PFAC will celebrate the 25th Anniversary of our annual educational conference at the Hyatt Regency/Embarcadero, San Francisco, California. Each year, hundreds of committed professionals come together to listen, learn and mentor one another with the sole purpose to educate and advance excellence in fiduciary standards and practices. Our organization and conference continue to grow each year and prides itself on offering the most comprehensive professional fiduciary education available in California.

PFAC understands being a professional Fiduciary is as much a calling as it is a career. Assisting clients and their families navigate challenging circumstances are ongoing. The PFAC conference offers a range of participation options that will assist in one's ongoing needs to move forward professionally. Full conference registration, optional pre-conference intensives, presentation submission opportunities and volunteering are all wonderful ways to get the most out of the conference.

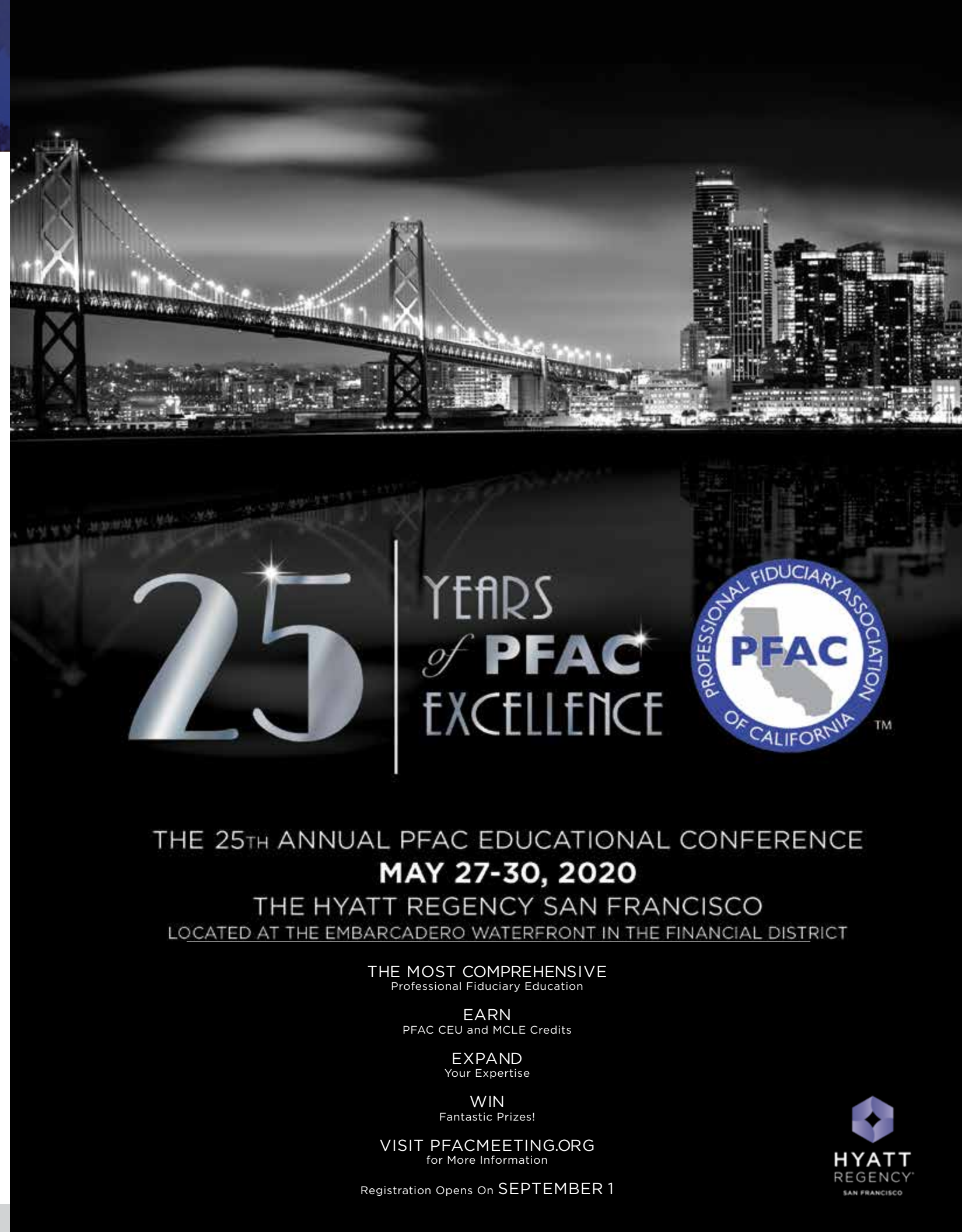
Attendees spend several days in informative breakout sessions crafted for both the fiduciary starting their business or a seasoned professional. Keynote speakers give insightful talks on meaningful subjects pertaining to this unique industry. Sponsors and Exhibitors offering important services showcase at booths and tables with the intention of making personal connections with those in need of their services. These affiliates are making an investment in PFAC and the Fiduciary industry and we are thankful for their sponsorship support.

Presenters are thoughtfully selected to offer sessions that cover; trust, estate, ethics, practice management and personal related topics with over 15 unites of fiduciary education credits available. An annual conference such as this gives the attendee an occasion to take a moment from the day to day of their job, connect with other fiduciary peers and contribute to the development of their own professional growth.

However, it's not all work. Social activities planned allow for new and old friends to have some fun. This year activities include: Opening welcome reception on Wednesday and the popular "Taste of PFAC" wine tasting on Thursday. Hosting the conference in San Francisco allows for a spectacular Thursday evening bay cruise if you choose. In addition, you do not want to miss the very special cocktail hour (open to all attendees) to toast 25 years and view a memorable PFAC documentary followed by the 25th Anniversary Celebration Dinner, also optional.

During these few days, attendees are engaging, laughing and creating lasting professional relationships that ultimately offers valuable information for a fiduciary to giving back to their clients and communities. PFAC is proud to serve this honored profession and invites you to join us at the 2020 PFAC Educational Conference and experience the comradery and integrity of this noble profession.

**Sponsor and exhibitor space will be available starting August 1 and registration opens September 1.**  
Visit [PFACMeeting.org](https://PFACMeeting.org) for more information.





**"Everyone must take time to sit and watch  
the leaves turn."**

*–Elizabeth Lawrence*



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