

# PFAC NEWS

AUTUMN 2021



## 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 LeAndra McCormick,  
PFAC President*

So much has been happening with PFAC since our last newsletter this Summer. We held an annual Leadership Retreat, produced the 26th annual PFAC Conference, and successfully lobbied for modifications to AB1194 – a bill that if implemented in its original form would have created significant challenges for professional fiduciaries. In addition, we launched the 27th annual PFAC Conference, started in-person meetings again, and are in the process of implementing an advanced SNT Certificate program with the Center for Guardianship Certification. I'd like to give you a little more detail on a few of these endeavors.

I continue to be inspired by those serving in leadership for PFAC. Forty chapter, region and state leaders met at the Mission Inn in Riverside this past July to discuss PFAC's strategic focus over the next year. The meeting was very successful and resulted in several initiatives that were reviewed by the Board of Directors and adopted for implementation over the next 12 months. They included revisions to the PFAC website including topical forums, quarterly Town Hall meetings for members to receive updates and ask questions of PFAC leadership,

*(Continued on page 4)*



“ I look forward to another year supporting PFAC and its dedication to advancing excellence in fiduciary standards and practices. — Michael Stephens, Realtor ”



## Over 400 Trust, Estate and Probate Sales of Real Property.

- ✓ Local Knowledge
- ✓ Local Relationships
- ✓ Local Court Rules
- ✓ Complete property preparation management
- ✓ Pre-sale financial support through the “Bank of Michael”

Serving  
the  
Bay Area

Exceptional Real Estate Services  
for Individuals, Families and  
Fiduciaries.

**MICHAEL STEPHENS**

510.816.9693

michael@michaelstephens.net

www.michaelstephens.net

*HIGHLAND* PARTNERS  
BOUTIQUE REAL ESTATE - INTERNATIONAL PRESENCE

## INSIDE THIS ISSUE



President’s Message.....	Pages 1, 4
Message From The Executive Director.....	Page 6
Board Of Directors .....	Page 8
Regional Leadership .....	Page 9
Chapter Officers.....	Pages 10-11
Committee Chairpersons.....	Page 12
Past Presidents Council .....	Page 14
New Member Report .....	Page 15
Upcoming Events.....	Pages 16-17
Digital Education.....	Page 18
Regional Reports .....	Pages 20-25
What Is Behavioral Finance...And Why Should You Care? .....	Pages 26, 28
New Mandated Company Retirement Plan for CA Employers .....	Pages 30-31
Don’t Forget About Capital Gains .....	Pages 32-33
Legislative Update .....	Pages 34-38
Conference Recap .....	Page 40

## PFAC CONTACT INFORMATION

### Executive Director

Amy Olsen

Direct: 949.681.8041

Email: [aolsen@pfac-pro.org](mailto:aolsen@pfac-pro.org)

### Membership Administrator

Tammy Willits

Direct: 949.681.8046

Email: [tammy@pfac-pro.org](mailto:tammy@pfac-pro.org)

**General Questions:** [PFACadmin@pfac-pro.org](mailto:PFACadmin@pfac-pro.org)

### Meeting Planner

Andrea Bahr

Direct: 844.211.3151, ext. 407

Email: [andrea@pfac-pro.org](mailto:andrea@pfac-pro.org)

### Education Coordinator

Fred Eblin

Direct: 844.211.3151, ext. 406

Email: [fred@pfac-pro.org](mailto:fred@pfac-pro.org)

### Phone, Fax and Websites

Toll Free: 844.211.3151

Fax: 949.242.0925

Main Website: [PFAC-pro.org](http://PFAC-pro.org)

Conference Website: [PFACmeeting.org](http://PFACmeeting.org)

### Physical Address

8 Whatney, Suite 125, Irvine, CA 92618

### Mailing Address

P.O. Box 52016, Irvine, CA 92619





# PRESIDENT'S MESSAGE

(Continued from page 1)

(Continued from page 1)

communication on legislative action, posting of positive testimonials about professional fiduciaries, and more. As we approach the end of the year, PFAC is nearing 1,000 members and as we grow, communication throughout the organization needs to adapt and fit the needs of the expanding organization.

In August, PFAC's 26th annual Education Conference took place at the Hotel Del Coronado. It was the first time PFAC produced the conference as both an in-person and virtual event. Over 600 people attended the conference in person and another 200 attended the virtual general sessions. The weather was perfect, and the conference committee did an amazing job. Seven California superior court judges participated as presenters, helping to round out a stellar educational program. Watch for some to be offered as part of PFAC's on-demand Fiduciary Academy education program.

Just as we finish one conference, we're on to the next. The 27th annual Education Conference takes place May 4-7, 2022 at Disneyland Resort Hotel in Anaheim. This conference promises not only to be educational but extremely fun. We'll be riding the galactic waves with a Star Wars theme "The Return of the Fiduciary...the Adventure Continues". Fun fact – even though the cost per attendee has continued to rise over the past four years as we take the conference to more elegant and interesting venues, we have not increased the cost for the attendee. The only way we are able to do that is through the generous support of service providers who sponsor the conference year after year. Sponsors offset anywhere between \$200-\$400 per person in conference costs. I encourage you to join me in thanking them for keeping your conference registration fee low.

In keeping with PFAC's mission to promote high standards of ethics and practice, PFAC is working with the Center for Guardianship Certification (CGC) to implement an advanced certificate in SNT Administration. The job analysis has now been finished and the CGC has produced the core competencies required for the certificate. PFAC is now working with the CGC to complete the exam and education process with an expectation that the certificate will be available in January.

In September, professional fiduciaries were threatened with the introduction of Assembly Bill 1194 which, if implemented in its original form, would have had considerable negative effects to professional fiduciaries. PFAC's Legislative Committee, chaired by Marilyn Kriebel and Susanna Starcevic, along with the support and guidance of PFAC's lobbyist, Jerry Desmond, and working in tandem with other like-minded organizations, were instrumental in thwarting most of the items in the bill which would have created significant hardship for professional fiduciaries.

As I wrap up my update, I want to remind you that it is time to renew your membership in PFAC for 2022. It is my hope that you choose to continue your participation in PFAC over the coming year and get involved to any degree that you feel led. An organization is a reflection of its members and I, for one, am proud and honored to call myself a member of PFAC. I hope you are as well.

## RESIDENTIAL COMMERCIAL AUCTION

RENOVATE NOW - PAY AT CLOSE / sell as-is

PROVIDING SIMPLE SOLUTIONS TO COMPLEX SITUATIONS



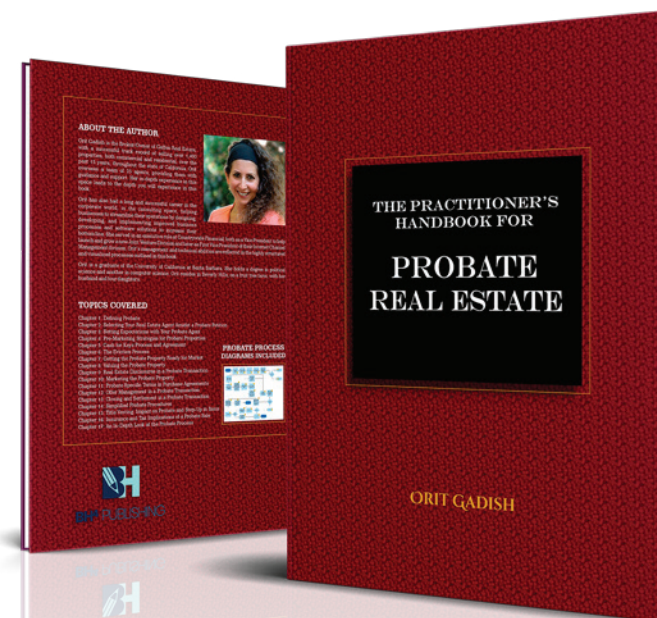
Author of:

### THE PRACTITIONER'S HANDBOOK FOR PROBATE REAL ESTATE

CHECK OUT THE ★★★★★ REVIEWS ON AMAZON!

"The work that PPFs do is so impactful and inspiring. It is my top priority and always top of mind to protect and serve your and your clients' best interests and ensure that we are both meeting our fiduciary duties. This is evident in the customized full-service solutions I offer and the high-quality and cost-effective network of vendors that I have assembled. I look forward to getting to know you and your needs and establishing a long-term relationship with you so that you are able to deliver outstanding results to your clients while mitigating risk."

Orit Gadish



AVAILABLE AT amazon



GEFFEN  
— REAL ESTATE —

Orit Gadish, Broker/Owner

Generating momentum to move properties

269 S. Beverly Dr., #453, Beverly Hills, CA 90212

Email: [orit@GeffenRealEstate.com](mailto:orit@GeffenRealEstate.com) / Web: [www.GeffenRealEstate.com](http://www.GeffenRealEstate.com)

DRE#01505675

25+ AGENTS / SINGLE POINT OF CONTACT / LA, ORANGE, VENTURA COUNTIES





## FROM THE EXECUTIVE DIRECTOR



**Amy Olsen**  
Executive Director

### COMMUNICATION IS KEY TO OUR SUCCESS

In July of this year, PFAC held its annual leadership meeting in Riverside. Forty chapter, region and state leaders participated in a day-long working meeting with an agenda including 1) build camaraderie and collaboration amongst leaders across the state; 2) review and update PFAC's Strategic Action Plan; and 3) develop a common understanding of PFAC policy, budget, processes and expectations. As we progressed through the day, I became more and more convinced that effective communication was the root of just about every issue presented.

Fun fact – on average, only 30% to 35% of emails regarding educational offerings sent from the PFAC office are opened and 40% to 45% of "Member News" emails are opened. Those are actually pretty high numbers, but it means that 55% to 70% of

emails aren't opened and for an organization that relies heavily on email communication, that's not good. Moreover, email is a passive, one directional monologue when dialogue is needed.

On Thursday, October 28th, PFAC will implement a new program – Quarterly Town Hall Member Meetings. These virtual experiences give you an opportunity to hear about what's going on with the organization from members of the state Board of Directors and ask questions. Questions can be submitted ahead of time so they can be researched, if needed. This is a great opportunity to learn about the latest programs and clear up anything that may have left you a little confused.

In addition to the Quarterly Town Halls, PFAC will be implementing an online discussion forum that you can participate in based on topics that are of most interest to you. We expect the forums to be available after the first of the year. Nothing quite beats talking with someone "in the flesh" and I'm so happy to see that in-person meetings are now hitting the PFAC calendar again. Make sure to check PFAC's online Event Calendar on a regular basis to find a meeting to attend in your area.

At the end of the Leadership Meeting, I was struck by how dedicated and engaged all of the attendees were in PFAC's success. I encourage you to reach out to your chapter or regional leader, thank them for volunteering their time to move the profession forward through their work with PFAC, and share with them your ideas and suggestions for improvement. Communication is the key to success for all of us.



## ANDREW DE VRIES, MBA

PROBATE, ESTATE, AND TRUST REAL ESTATE BROKER

### PROUDLY SERVING ALL MAJOR BAY AREA COUNTIES



SAN FRANCISCO



ALAMEDA



CONTRA COSTA



SAN MATEO



SANTA CLARA



MARIN



SONOMA



SOLANO

## NOW MORE THAN EVER, EXPERIENCE COUNTS

1. Sells Your Probate, Estate, Trust, and Conservatorship Properties for More Money in a Shorter Time with Less Liability.

2. Has a Proven Track Record with More Than 800 Probate, Estate, Trust and Conservatorship Properties Sold (With and Without Court Confirmation) in All Major Bay Area Counties including San Francisco, Marin, Alameda, Contra Costa, San Mateo, Santa Clara, and Sonoma.

3. Is an Eighteen-Year PFAC Supporter and Affiliate Member Who Understands the Needs of Fiduciaries, Attorneys, and Their Clients, Providing Expert Counsel Even in the Most Challenging Cases.

4. Provides a Turn-Key Solution for All of Your Estate Liquidation, Hauling, Cleaning and Pre-Sale Repair and Preparation Needs. Including Fiduciary Preparation Loans.

*"In this market, don't trust one of your clients largest assets to just anyone."*

**- Andrew De Vries**

### CALL TODAY FOR A FREE CONSULTATION

(415) 664 - 9175 x277

WWW.PROBATEAGENT.COM



BERKSHIRE HATHAWAY  
HomeServices  
Franciscan Properties

**PLEASE SUPPORT YOUR LONG-TERM PFAC SPONSORS!**





# BOARD OF DIRECTORS



## President

**Leandra McCormick, MBA, CLPF, NGA**  
626.616.2043  
[leandra@lafiduciary.com](mailto:leandra@lafiduciary.com)



## Vice President

**Meredith Taylor, CLPF, MFT**  
510.352.6000  
[mtaylor@imtassociates.com](mailto:mtaylor@imtassociates.com)



## Secretary

**Michael Storz, NCG, CLPF**  
916.220.3474  
[michael@storzfs.com](mailto:michael@storzfs.com)



## Treasurer

**Elaine Watrous**  
714.746.4972  
[elaine@elitefiduciary.com](mailto:elaine@elitefiduciary.com)



## Immediate Past President

**Mark Olson**  
209.768.7044  
[olsonfiduciary@gmail.com](mailto:olsonfiduciary@gmail.com)



## Northern Region President

**Jean (Dunham) McClune, CLPF**  
707.981.8809  
[jean@fiduciaryadvantage.com](mailto:jean@fiduciaryadvantage.com)



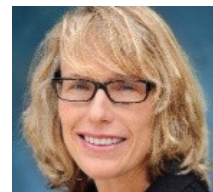
## Northern Region Director

**Laurie Jamison**  
209.996.1827  
[lauriejamison@att.net](mailto:lauriejamison@att.net)



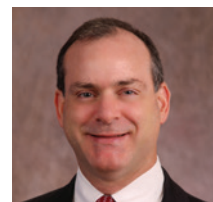
## San Diego Region President

**Marilyn Kriebel**  
619.749.0161  
[marily.sdpfac@kaafid.com](mailto:marily.sdpfac@kaafid.com)



## San Diego Region Director

**Susanna Starcevic**  
619.840.2617  
[susanna.p.starcevic@gmail.com](mailto:susanna.p.starcevic@gmail.com)



## Southern Region President

**Ron Miller**  
310.465.8122  
[rmiller@selectfiduciarygroup.com](mailto:rmiller@selectfiduciarygroup.com)



## Southern Region Director

**Nancy Howland**  
714.881.4323  
[nancy@newportfiduciaries.com](mailto:nancy@newportfiduciaries.com)



## Director At Large

**Janice Kittredge**  
925.465.5500  
[janice@cscfiduciaries.com](mailto:janice@cscfiduciaries.com)



## Director At Large

**Joyce Anthony, CLPF**  
650.383.5313  
[joyce@primefiduciary.com](mailto:joyce@primefiduciary.com)



## Director At Large

**Aaron Jacobs**  
323.825.4653  
[aaron@sentry-services.com](mailto:aaron@sentry-services.com)

# REGIONAL LEADERSHIP



## NORTHERN REGION



### Northern Region President

**Jean (Dunham) McClune, CLPF**  
707.981.8809  
[jean@fiduciaryadvantage.com](mailto:jean@fiduciaryadvantage.com)



### Northern Region Director

**Laurie Jamison**  
209.996.1827  
[lauriejamison@att.net](mailto:lauriejamison@att.net)



### Northern Region Vice President

**Toby Levenson**  
510.435.5531  
[tlevenson@gmail.com](mailto:tlevenson@gmail.com)



### Northern Region Secretary

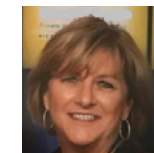
**Karen Fisher**  
925.954.8724  
[karen@bishopfiduciary.com](mailto:karen@bishopfiduciary.com)



### Northern Region Treasurer

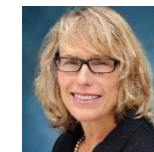
**Barry White**  
530.305.9036  
[barrywfiduciary@gmail.com](mailto:barrywfiduciary@gmail.com)

## SAN DIEGO REGION



### San Diego Region President

**Marilyn Kriebel**  
619.749.0161  
[marily.sdpfac@kaafid.com](mailto:marily.sdpfac@kaafid.com)



### San Diego Region Director

**Susanna Starcevic**  
619.840.2617  
[susanna.p.starcevic@gmail.com](mailto:susanna.p.starcevic@gmail.com)



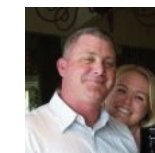
## San Diego Region Vice President

**Dion Davis**  
619.501.7902  
[dion@diondavis.com](mailto:dion@diondavis.com)



## San Diego Region Secretary

**Stacy Baxter**  
813.966.7199  
[baxterfiduciary@gmail.com](mailto:baxterfiduciary@gmail.com)



## San Diego Treasurer

**Michael Williams, CLPF**  
619.630.6379  
[michael@mfwfiduciary.com](mailto:michael@mfwfiduciary.com)

## SOUTHERN REGION



### Southern Region President

**Ron Miller**  
310.465.8122  
[rmiller@selectfiduciarygroup.com](mailto:rmiller@selectfiduciarygroup.com)



### Southern Region Director

**Nancy Howland**  
714.881.4323  
[nancy@newportfiduciaries.com](mailto:nancy@newportfiduciaries.com)



### Southern Region Vice President

**Denise Klein**  
818.358.8992  
[denise@trustklein.com](mailto:denise@trustklein.com)



### Southern Region Secretary

**Monique Cain**  
310.500.7937  
[moniquecain25@gmail.com](mailto:moniquecain25@gmail.com)



### Southern Region Treasurer

**Cynthia Troup**  
949.300.3287  
[cyndi@trouptrust.com](mailto:cyndi@trouptrust.com)





# CHAPTER OFFICERS

## NORTHERN REGION

### Central San Joaquin Valley Chapter

**President / Ronald Dicken**  
559.732.0759  
[rondicken01@comcast.net](mailto:rondicken01@comcast.net)

**Vice President / Patricia Dicken**  
559.732.0759  
[patd@perineanddicken.com](mailto:patd@perineanddicken.com)

### East Bay Chapter

**President / Mark Unger**  
510.918.3734  
[unger.mark@gmail.com](mailto:unger.mark@gmail.com)

**Vice President / Sharon Duncan**  
650.796.6800  
[sharon@duncanfiduciary.com](mailto:sharon@duncanfiduciary.com)

**Secretary / Toby Levenson**  
510.435.5531  
[tlevenson@gmail.com](mailto:tlevenson@gmail.com)

**Treasurer / Pam Regatuso**  
925.368.6911  
[pregatuso@gmail.com](mailto:pregatuso@gmail.com)

**Education Chair / Elyssa Eldridge**  
510.352.6000  
[eeldridge@imtassociates.com](mailto:eeldridge@imtassociates.com)

**Past President / Pam Regatuso**  
925.368.6911  
[pregatuso@gmail.com](mailto:pregatuso@gmail.com)

**Past President Emeritus / Lisa Soloway**  
925.283.0389  
[lisa@solofid.com](mailto:lisa@solofid.com)

**Membership / Leslie Byrne**  
510.635.0355  
[lmbyrne@yahoo.com](mailto:lmbyrne@yahoo.com)

### Placer County Chapter

**President / Kristin Miguel**  
916.549.6353  
[kristin.miguel@yahoo.com](mailto:kristin.miguel@yahoo.com)

**Vice President / Therese Adams**  
916.409.2330  
[adams@thereseadams.com](mailto:adams@thereseadams.com)

**Secretary / Wendy Moore**  
916.316.9960  
[wmiddletonm@yahoo.com](mailto:wmiddletonm@yahoo.com)

**Treasurer / Matt Quentmeyer**  
530.273.6347  
[sierrafiduciary@live.com](mailto:sierrafiduciary@live.com)

### Sacramento Chapter

**President / Kathryn Cain**  
530.344.7102  
[cainfiduciary@comcast.net](mailto:cainfiduciary@comcast.net)

**Vice President / Mia Ehsani**  
916.915.2660  
[mia.ehsani@gmail.com](mailto:mia.ehsani@gmail.com)

**Treasurer / Shannon Downs**  
916.333.5221  
[downsfiduciary@gmail.com](mailto:downsfiduciary@gmail.com)

**Secretary / Beth Dean**  
530.564.8295  
[beth@deandowns.com](mailto:beth@deandowns.com)

**Education Chair / John DePiazza**  
916.686.7804  
[john@depiazzafiduciary.com](mailto:john@depiazzafiduciary.com)

### San Joaquin Valley Chapter

**President / Heather Fisher**  
209.629.8518  
[hfisherfs@yahoo.com](mailto:hfisherfs@yahoo.com)

### San Francisco Chapter

**President / Lise McCarthy**  
415.665.4953  
[lise@mccarthyfiduciary.com](mailto:lise@mccarthyfiduciary.com)

**Vice President / Laura Brockwehl**  
415.297.2337  
[laurabrockwehl@yahoo.com](mailto:laurabrockwehl@yahoo.com)

**Secretary / Kevin McCarthy**  
415.823.8560  
[kevin@mccarthyfiduciary.com](mailto:kevin@mccarthyfiduciary.com)

**Treasurer / Tia Small**  
415.509.1318  
[tiamsmall@gmail.com](mailto:tiamsmall@gmail.com)

### San Mateo Chapter

**President / Kelsey Stiles**  
650.578.9030  
[Kelsey@lassahnfiduciary.com](mailto:Kelsey@lassahnfiduciary.com)

**Secretary / Erin Markey**  
415.483.2620  
[info@bestinterestfiduciary.com](mailto:info@bestinterestfiduciary.com)

**Treasurer / Karyn Stiles**  
650.578.9030  
[karin@lassahnfiduciary.com](mailto:karin@lassahnfiduciary.com)

**Education Chair / Erin Markey**  
415.483.2620  
[erin@bestinterestfiduciary.com](mailto:erin@bestinterestfiduciary.com)

### Silicon Valley Chapter

**President / Eric Hersh**  
408.996.2432  
[eric@hershassociates.net](mailto:eric@hershassociates.net)

**Vice President / Ramji Digumarthi**  
650.796.1039  
[rdigumarthi@wpof.com](mailto:rdigumarthi@wpof.com)

**Secretary / Claire Owens**  
408.569.6056  
[claire@claireowensfiduciary.com](mailto:claire@claireowensfiduciary.com)

**Treasurer / Will Hoggan**  
408.712.9457  
[willhoggan@gmail.com](mailto:willhoggan@gmail.com)

**Education Coordinator / Russ Marshall**  
408.874.0999  
[russ@marshallfiduciary.com](mailto:russ@marshallfiduciary.com)

**Membership / Stephanie Allen**  
408.391.2055  
[stephanie@allenfiduciary.com](mailto:stephanie@allenfiduciary.com)

**Tech/Web Support / Susan Brooksbank**  
408.904.8139  
[stephanie@allenfiduciary.com](mailto:stephanie@allenfiduciary.com)

### Sonoma County Chapter

**President / Gerald (Jerry) Phoenix**  
707.827.3029  
[jerry@phoenix-fiduciary.com](mailto:jerry@phoenix-fiduciary.com)

**Vice President / Jolynn Lima**  
707.477.4467  
[limafiduciary@att.net](mailto:limafiduciary@att.net)

**Secretary & Treasurer / Connie Aust**  
707.478.8532  
[connie@austfiduciary.com](mailto:connie@austfiduciary.com)

**Education Chair / Jacquelynne Ocana**  
707.528.1364  
[jacqui@catrustee.com](mailto:jacqui@catrustee.com)

**Mentoring Chair / Tammy Vonder Haar**  
707.235.9020  
[tammy@vonderhaarfiduciary.com](mailto:tammy@vonderhaarfiduciary.com)

## SAN DIEGO REGION

**President / Marilyn Kriebel**  
619.749.0161  
[marilyn.sdpfac@kaafid.com](mailto:marilyn.sdpfac@kaafid.com)

**Director / Susanna Starcevic**  
619.840.2617  
[susanna.p.starcevic@gmail.com](mailto:susanna.p.starcevic@gmail.com)

**Vice President / Dion Davis**  
619.501.7902  
[dion@diondavis.com](mailto:dion@diondavis.com)

**Secretary / Stacy Baxter**  
813.966.7199  
[baxterfiduciary@gmail.com](mailto:baxterfiduciary@gmail.com)

**Treasurer / Michael Williams**  
619.630.6379  
[michael@mfwfiduciary.com](mailto:michael@mfwfiduciary.com)

## SOUTHERN REGION

### Coachella Valley

**President / Scott Phipps**  
510.508.9588  
[scottphipps.phisco@gmail.com](mailto:scottphipps.phisco@gmail.com)

**Vice President / Andrew Harker**  
760.459.1594  
[aharker@harkerfiduciary.com](mailto:aharker@harkerfiduciary.com)

### Long Beach

**President / Danielle Brinkman**  
949.647.5000  
[danielle@IntegrityProTrust.com](mailto:danielle@IntegrityProTrust.com)

**Vice President / Cynthia Troup**  
949.300.3287  
[cyndi@trouptrust.com](mailto:cyndi@trouptrust.com)

### Los Angeles

**President / Norine Boehmer**  
310.246.9055  
[norine@nbfids.com](mailto:norine@nbfids.com)

**Vice President / Aaron Shearin**  
626.644.6927  
[aaron@shearinandassociates.com](mailto:aaron@shearinandassociates.com)

### Orange County

**Co-President / Laura Lane**  
714.662.3000  
[laura@ocprotrust.com](mailto:laura@ocprotrust.com)

**Co-President / Rebecca Cote**  
714.662.3000  
[becky@ocprotrust.com](mailto:becky@ocprotrust.com)

### San Fernando Valley

**President / Pamela Blattner**  
818.926.0984  
[pam@blattnerfs.com](mailto:pam@blattnerfs.com)

**Vice President / Marla Chaloukian**  
818.859.7165  
[mchaloukianfs@gmail.com](mailto:mchaloukianfs@gmail.com)

**Treasurer / Linda Atkinson**  
818.832.6849  
[linda@atkinsonpfs.com](mailto:linda@atkinsonpfs.com)

### San Gabriel Valley

**President / Patricia Alexander**  
626.622.8000  
[palexander@privatetrustees.com](mailto:palexander@privatetrustees.com)

**Vice President / Sam Thomas**  
818.599.4882  
[samuelt1940@gmail.com](mailto:samuelt1940@gmail.com)

**Secretary / John Cooper**  
323.240.3993  
[ok3@pacbell.net](mailto:ok3@pacbell.net)

**Treasurer / Denise Klein**  
818.358.8992  
[denise@trustklein.com](mailto:denise@trustklein.com)

**Chapter Representative / Annabelle Wilson**  
626.792.1664  
[mail@arwilson.net](mailto:mail@arwilson.net)

**Fiduciary Forum Chair / Robert Earnest**  
626.888.6405  
[robert.earnest@outlook.com](mailto:robert.earnest@outlook.com)





# COMMITTEE CHAIRPERSONS

## Membership

**Susanna Starcevic**  
619.840.2617  
[susanna.p.starcevic@gmail.com](mailto:susanna.p.starcevic@gmail.com)

**Jean (Dunham) McClune, CLPF**  
707.981.8809  
[jean@fiduciaryadvantage.com](mailto:jean@fiduciaryadvantage.com)

## Education

**Nancy Howland**  
714.881.4323  
[nancy@newportfiduciaries.com](mailto:nancy@newportfiduciaries.com)

**Ron Miller**  
310.465.8122  
[rmiller@selectfiduciarygroup.com](mailto:rmiller@selectfiduciarygroup.com)

## Communications

**Joyce Anthony, CLPF**  
650.383.5313  
[joyce@primefiduciary.com](mailto:joyce@primefiduciary.com)

**Laurie Jamison**  
209.996.1827  
[lauriejamison@att.net](mailto:lauriejamison@att.net)

## Legislative

**Marilyn Kriebel**  
619.749.0161  
[marilyn.sdpfac@kaafid.com](mailto:marilyn.sdpfac@kaafid.com)

## Professional Standards

**Mark Olson**  
209.768.7044  
[olsonfiduciary@gmail.com](mailto:olsonfiduciary@gmail.com)

## Finance

**Elaine Watrous**  
714.746.4972  
[elaine@elitefiduciary.com](mailto:elaine@elitefiduciary.com)

## Center For Fiduciary Development

**Michael Storz**  
916.220.3474  
[michael@storfzfs.com](mailto:michael@storfzfs.com)

**Janice Kittredge**  
925.465.5500  
[janice@cscfiduciaries.com](mailto:janice@cscfiduciaries.com)

## Nominating Committee

**Julie Sugita, DDS, MS, CLPF**  
619.980.6416  
[j.sugita5@gmail.com](mailto:j.sugita5@gmail.com)

## Education Steering Committee

**Meredith Taylor, CLPF, MFT**  
510.352.6000  
[mtaylor@imtassociates.com](mailto:mtaylor@imtassociates.com)

## Bylaws Committee

**Leandra McCormick, MBA, CLPF, NGA**  
626.616.2043  
[leandra@lafiduciary.com](mailto:leandra@lafiduciary.com)

**Aaron Jacobs**  
323.825.4653  
[aaron@sentry-services.com](mailto:aaron@sentry-services.com)

## Digital Education Task Force

**Meredith Taylor, CLPF, MFT**  
510.352.6000  
[mtaylor@imtassociates.com](mailto:mtaylor@imtassociates.com)

## 2021 Conference Committee

**Aaron Jacobs**  
323.825.4653  
[aaron@sentry-services.com](mailto:aaron@sentry-services.com)

**Susan Ghormley, JD, CLPF**  
310.246.9055  
[susan@lafiduciary.com](mailto:susan@lafiduciary.com)



# Special Needs Financial Planning Experts



## Connect with us

Phone: 760.597.9255  
Email: [info@prudentinvestors.com](mailto:info@prudentinvestors.com)  
Web: [www.prudentinvestors.com](http://www.prudentinvestors.com)

## Special Needs Trust Planning

Our experience managing investments for Special Needs Trusts gives us unique insights into both private and court supervised SNTs. Through our existing connections, we can help you find attorneys to draft the trust.

## Portfolio Evaluation

Concerned about performance or whether a portfolio is taking too much risk or too little risk? We offer portfolio evaluations for professional fiduciaries and individuals who are concerned about their portfolio's makeup.

## Investment Management

We've built our investment management process around the requirements of the Uniform Prudent Investor Act (UPIA). For trustees and fiduciaries, investing is an area with the potential for personal liability because of their duty to comply with the UPIA.

## Expert Witness

Prudent Investors have assisted law firms in forensic investment analysis and UPIA compliance reviews of investment portfolios.

## Financial Planning

The economic and political environment is ever-changing with laws and provisions that impact your assets, investments, health care, and insurance. At Prudent, we help organize and simplify your life through a financial planning process tailored to you.

# CREATE YOUR FUTURE TODAY

**Exact**  
Guardian Payee Services Software

We are software for professional Conservators, Guardians, Care Managers, Fiduciaries, Money Managers and Representative Payees.

Exact requires no installation. Your data is secure and you can work from anywhere with an Internet connection.

**CALIFORNIA FIDUCIARIES**  
Exact generates your Annual Accounting Reports required by California law.

Contact us today to get started!  
[www.exact-gps.com](http://www.exact-gps.com)  
[support@exact-gps.com](mailto:support@exact-gps.com)  
877-90Exact (877-903-9228)





# PAST PRESIDENTS COUNCIL

# NEW MEMBER REPORT

PLEASE JOIN US IN WELCOMING OUR NEWEST PFAC MEMBERS!\*



**Mark Olson**  
209.768.7044  
[olsonfiduciary@gmail.com](mailto:olsonfiduciary@gmail.com)  
Term: 2020-2021

**Julie Sugita, DDS, MS, CLPF**  
619.980.6416  
[j.sugita5@gmail.com](mailto:j.sugita5@gmail.com)  
Term: 2019-2020

**Donna Verna, NCG, CLPF**  
650.383.8348  
[donna@vernafiduciary.com](mailto:donna@vernafiduciary.com)  
Term: 2018-2019

**Susan Ghormley**  
310.246.9055  
[susan@lafiduciary.com](mailto:susan@lafiduciary.com)  
Term: 2017-2018

**Rita D. Michael, JD, CLPF**  
310.372.7380  
[ritadmichael@ritadmichael.com](mailto:ritadmichael@ritadmichael.com)  
Term: 2016-2017

**Joyce Anthony, CLPF**  
650.383.5313  
[joyce@primefiduciary.com](mailto:joyce@primefiduciary.com)  
Term: 2015-2016

**Marilyn Bessey, CLPF**  
916.930.9900  
[marilyn.bessey@efmt.com](mailto:marilyn.bessey@efmt.com)  
Term: 2014-2015

**Scott S.H. Phipps, NCG, CLPF**  
510.508.9588  
[scottphipps.phisco@gmail.com](mailto:scottphipps.phisco@gmail.com)  
Term: 2013-2014

**Norine Boehmer, CLPF**  
310.246.9055  
[norineb@pacbell.net](mailto:norineb@pacbell.net)  
Term: 2012-2013

**Stella Shvil, CLPF**  
858.794.0394  
[stella@shvilfiduciary.com](mailto:stella@shvilfiduciary.com)  
Term: 2009-2012

**Sharon Toth, CLPF**  
510.352.6000  
[stoth@imtassociates.com](mailto:stoth@imtassociates.com)  
Term: 2008-2009

**Lisa Berg, NCG, CLPF**  
916.706.0482  
[mail@LJBFiduciary.com](mailto:mail@LJBFiduciary.com)  
Term: 2007-2008

**Lawrence Dean**  
Term: 2006-2007

**Ron Patterson, CLPF**  
510.421.2316  
[n8zd@yahoo.com](mailto:n8zd@yahoo.com)  
Term: 2005-2006

**Shirley Trissler**  
Term: 2004-2005  
Deceased

**Richard Lambie NCG, CLPF**  
408.551.2122  
[richard@rhlambie.com](mailto:richard@rhlambie.com)  
Term: 2003-2004

**Russ Marshall, CLPF**  
408.874.0999  
[russ@marshallfiduciary.com](mailto:russ@marshallfiduciary.com)  
Term: 2002-2003

**Barbara de Vries, CLPF**  
415.558.8755  
[lmabdv@yahoo.com](mailto:lmabdv@yahoo.com)  
Term: 2001-2002

**Jane Lorenz, CLPF**  
Term: 2000-2001  
Deceased

**Melodie Scott**  
Term: 1999-2000

**Karen Anderson**  
Term: 1998-1999  
Deceased

**Judith Chinello**  
818.543.1150  
[judy@mmfiduciaries.com](mailto:judy@mmfiduciaries.com)  
Term: 1997

**James Moore, CLPF - Northern**  
916.429.9324  
[jamgolfer3@gmail.com](mailto:jamgolfer3@gmail.com)  
Term: 1995, 1996

**David Pitts - San Diego**  
[davetoni@cox.net](mailto:davetoni@cox.net)  
Term: 1995, 1996

**Joann Young (Hollis) - Southern**  
714.882.9510  
[swconserve@aol.com](mailto:swconserve@aol.com)  
Term: 1995, 1996

## NORTHERN REGION

<b>Helen Bellamy</b> Student	<b>Tammi Griswold</b> Student	<b>Ken Talken</b> Student
<b>Nancy Brim</b> Student	<b>Barbara Hendricks</b> Associate	<b>Elizabeth Valentina</b> Student
<b>Dan Gibbs</b> Student	<b>Jerry Luff</b> Student	<b>Miray Vavro</b> Student

## SAN DIEGO REGION

<b>Robert Brower</b> Affiliate	<b>Lucas Marquardt</b> Student
<b>Patricia Garcia</b> Student	<b>Kimberly McKittrick</b> Student
<b>Dania Macias</b> Affiliate	<b>Steven Wolff</b> Affiliate Corp Rep

## SOUTHERN REGION

<b>Tracey Arreygue</b> Student	<b>Dean Keenan</b> Student
<b>Randy Beckman</b> Student	<b>Denise Petrulis</b> Student
<b>Kevin Bemel</b> Student	<b>Vicksay Richardson</b> Student
<b>Craig Cornwell</b> Student	<b>David Shorter</b> Student
<b>Cheryl Downs</b> Student	<b>W Rod Stern</b> Affiliate Corp Rep
<b>Mary Huang</b> Student	



### SPECIALTY BANKING GROUP

Our dedicated Fiduciary Specialists deliver banking solutions for the cases you manage and provide ongoing support to ensure our accounts and services continually meet your unique needs:

- Court Blocked Accounts
- Special Needs Trust Accounts
- Guardianship Accounts
- Attorney Client Trust Accounts
- Trust and Estate Accounts
- Conservatorship Accounts
- VA-Appointed Fiduciary and Representative Payee Accounts

**Specialized products and services include:**

- Remote Deposit Capture - allows you to scan checks and transmit deposits at your convenience.
- Online Banking - provides real-time account information and the ability to conduct transactions with a single login.
- Mobile App - includes account access and mobile check deposit.
- Mastercard Debit Card - for account signers.
- Optional E-Statements - convenient delivery of paperless bank statements, including check images.

Our CitizensTrust Investment Services team offers customized and hands-on support, tailored to the unique investment needs of Professional Fiduciaries.\*

We are committed to assisting you in establishing the types of accounts you need for your business:

- Checking Accounts
- Money Market Accounts
- Savings Accounts
- Certificates of Deposit
- CDARS (Certificate of Deposit Account Registry Services)

Citizens Business Bank is here to help you every step of the way. We look forward to serving your banking needs!



**Laurie Shallop**  
Vice President  
Relationship Manager  
P 626.568.2117  
[lkshallop@cbbank.com](mailto:lkshallop@cbbank.com)

\* Securities and advisory services are offered through LPL Financial (LPL), a registered investment advisor and broker-dealer (member FINRA/SIPC). Insurance products are offered through LPL or its licensed affiliates. Citizens Business Bank and CitizensTrust Investment Services are not registered as a broker-dealer or investment advisor. Registered representatives of LPL offer products and services using CitizensTrust Investment Services, and may also be employees of Citizens Business Bank. These products and services are being offered through LPL or its affiliates, which are separate entities from, and not affiliates of, Citizens Business Bank or CitizensTrust Investment Services. Securities and insurance offered through LPL or its affiliates are not FDIC insured, not bank guaranteed, and may lose value. Not insured by any Government Agency. Not a Bank Deposit.

[cbbank.com](http://cbbank.com) 

Member FDIC 0120





# UPCOMING EVENTS

## OCTOBER

### QUARTERLY HOME TOWN MEETING

**Date:** Thursday, October 28, 2021 / 12:00–1:00 PM PDT

**Category:** Webinar

PFAC is holding the first Quarterly Town Hall Meeting on Thursday, October 28 from 12:00 pm to 1:00 pm and you're invited. To help us prepare for the meeting we ask that you submit your questions in advance. Please [CLICK HERE](#) to register for the event and submit your questions. You are welcome to register any time leading up to the event, but questions must be submitted no later than October 21. Your confirmation email will include the Zoom link for attendance.

## NOVEMBER

### SOUTHERN REGION EDUCATION DAY

[CLICK HERE FOR EVENT PAGE](#)

**Date:** Thursday, November 4, 2021 / 7:30 AM–6:00 PM PDT

**Category:** Education Webinar

**Venue:** The Grand Long Beach, 4101 E Willow St, Long Beach, CA 90815

Join professional fiduciaries of the Southern Region for a day of education and networking. The event includes continental breakfast, lunch and breaks and provides up to six (6) Continuing Education units with sessions relevant to new and experienced professional fiduciaries.

#### Schedule:

**7:30–8:30 AM:** Check-in/Networking

**8:30–8:45 AM:** PFAC-Southern Region Meeting

**8:45–9:45 AM:** Probate: Getting Appointed, Navigating the Unexpected, and Successful Accountings and Fee Petitions (Estate 1.0)

**9:45–10:45 AM:** TBD/Going to be SNT, but topic still in the works. (Trusts 1.0)

**10:45–11:00 AM:** Break

**11:00 AM–12:30 PM:** Conservatorships: Types, Creation, Administration, Termination (Conservatorship 1.5)

**12:30–2:00 PM:** Lunch with table topics

**2:00–3:30 PM:** Mistakes Fiduciaries Make That Pay For Litigators' Children's College Educations (Practice Management 1.5)

**3:30–3:45 PM:** Break

## IN-SERVICE MEETING FOR NEW, ASPIRING FIDUCIARIES

**Date:** Monday, November 8, 2021 / 10:00–11:30 AM PDT

**Category:** Mentoring Meeting

**Venue:** Zoom

**Pricing:** No Charge

We have a new in-service meetings for Q4. See date and time below. This is a great opportunity to connect with a seasoned fiduciary who can offer you insight, answer questions, and help you as you embark on your new career as a professional fiduciary. This will be held via a zoom meeting. Unfortunately, we have to limit each of them to a total of ten(10) people per session. If you are a current PFAC student or newly licensed (within the last year) please contact Fred Eblin to register.

**For more information contact:** Fred Eblin, [fred@pfac-pro.org](mailto:fred@pfac-pro.org)

## NORTHERN REGION EDUCATION DAY

[CLICK HERE FOR EVENT PAGE](#)

**Date:** Wednesday, November 10, 2021 / 7:30 AM–5:00 PM PDT

**Category:** Mentoring Meeting

**Venue:** DoubleTree by Hilton Hotel San Francisco Airport, 835 Airport Blvd, Burlingame, CA 94010

**Pricing:** PFAC Members: \$200 / Non-Members: \$250 / Students: \$125

If you would like to stay at the hotel the night of November 10th, please contact Andrea Bahr at Phone: (949) 668-0222

Join the professional fiduciaries of the Northern Region for a day of education and networking. The event begins with a welcome Hospitality Reception on Tuesday, November 9, 2021 where you can relax and get to know your associates. Spend the night and be ready to go early Wednesday morning. The Day provides up to 6.5 Continuing Education units with sessions relevant to new and experienced professional fiduciaries.

#### Schedule:

**Tuesday, November 9, 2021**

**5:00–7:00 PM:** Welcome Hospitality Reception

**Wednesday, November 10, 2021**

**7:30 AM–3:00 PM:** Registration Open

**7:30–8:15 AM:** Breakfast

**8:15–8:30 AM:** Welcoming Remarks and Housekeeping

**8:30–10:00 AM:** Choose One:

**Breakout Session #1 (Person 1.5)**

It Takes a Stage Crew for Our Final Act

–Loren Emmanuel, Ace Fiduciary Group & Panel

**Breakout Session #2 (Trust 1.5)**

Stuck in an A/B Trust & What to Do about It

–Frank Acuña, Esq. & Tracy Regli, Esq. Acuña Regli LLP

**10:00–10:15 AM:** BREAK – Enjoy Refreshments

**10:15–11:45 AM:** General Session (Person 1.5)

Performing a Cognitive Disorder Screening

–Dr. Jonathan Canick, neuropsychologist

**11:45 AM–12:15 PM:** Break–Meet the Exhibitors

**12:15–1:00 PM:** Networking Lunch

**1:00–2:00 PM:** General Session (Person 1.0 Continued)

Performing a Cognitive Disorder Screening

–Dr. Jonathan Canick, neuropsychologist

**2:00–3:00 PM:** Choose One:

**Breakout Session #3 (Estate 1.5)**

Lessons from 2020: Breaking Bad Investment Habits

–Peter Wall, True Link Financial

**Breakout Session #4 (Trust 1.5)**

Jumpstart Your First Trust Administration: Stuff No One

Explains, Explained!

–Lisa Soloway, CLPF & Tracy Regli, Esq. Acuña Regli LLP

**3:30–3:45 PM:** Break - Enjoy refreshments

**3:45–5:00 PM:** General Session (Ethics 1.0)

Walking the Ethical Tightrope of a Fiduciary's Duties of

Loyalty, Impartiality & Prudence

–Peter Wall, True Link Financial

**5:00 PM:** Day is Finished

[CLICK HERE TO REGISTER](#)

\*\* COVID-19 Vaccines are required to attend this event



# ADVANCE YOUR CAREER THROUGH DIGITAL EDUCATION

Advance your professional fiduciary education at your own pace, in your own space. Keep your professional fiduciary education current with these virtual education options through PFAC:

## NEW! Finance Certificate Education Program

The Center for Guardianship Certification (CGC) has announced a new Certificate Program to prove your knowledge and expertise in the field of client-focused financial decision-making. The Certificate, valid for three years, provides objective assurance to attorneys, courts, and clients that you have proven financial knowledge in the areas of:

- Special Needs Trusts
- Money Management
- Estate Preservation
- Qualifying and Maintaining Public Benefits
- Investing Assets
- Trust & Personal Property Management
- Understanding Court Supervision

Once you pass the exam, you receive a certificate and a logo testifying to your advanced knowledge.

PFAC has prepared an education program focused on the core competencies covered in the Finance Certificate exam. The program provides 25 CEs of on-demand\* education for only \$500. That's more than a 50% discount on regular Fiduciary Academy pricing. [CLICK HERE FOR MORE INFORMATION](#)

*\*While most classes are on-demand, a few are scheduled as live presentations.*

## Pre-Licensing Education Program

This program provides the necessary 30 units of approved education to satisfy the licensing requirement for the Professional Fiduciary exam in California. The courses in the program correspond with the core competencies prescribed by the center for Guardianship Certification and PFAC provides links to recommended self-study information round out your knowledge. The program is self-paced, self-directed and includes a one-year Student membership in PFAC (upon approval) and the 4-hour Exam Review course. [CLICK HERE FOR MORE INFORMATION](#)

## Fiduciary Academy

PFAC offers a host of approved and credited educational sessions through its online Fiduciary Academy. Sessions include both CE and MCLE education with expert speakers from a wide range of fields. Categories include Ethics, Practice Management, Person, Trust and Estate. Upon successful completion, registrants receive a Certificate of Completion for the related credit category. [CLICK HERE FOR MORE INFORMATION](#)

Courses are added on a regular basis so check back often.

## Finance Certificate Recipients

Congratulations to PFAC members who successfully passed the CGC Finance Certificate exam. The certificate, valid for three years, testifies to the holder's expertise in the field of financial decision-making for those under conservatorship.

- |  |   |   |   |
|--|---|---|---|
| • <b>Heather Anderson</b><br>(Exp. 7/6/2024) | • <b>Erin Droll</b><br>(Exp. 1/29/2024)       | • <b>Janice Kittredge</b><br>(Exp. 4/2/2024)    | • <b>Elaine Watrous</b><br>(Exp. 2/26/2024) |
| • <b>Megan Boling</b><br>(Exp. 2/28/2024)    | • <b>Rebecca Erickson</b><br>(Exp. 8/23/2024) | • <b>Mark Olson</b><br>(Exp. 4/7/2024)          |   |
| • <b>Harry Draayers</b><br>(Exp. 8/30/2024)  | • <b>Jennifer Hans</b><br>(Exp. 3/3/2024)     | • <b>Marissa VandenBush</b><br>(Exp. 8/29/2024) |   |



forever first®

# You need a bank that understands your fiduciary business.

First Citizens Fiduciary Banking can help.

We provide financial services that directly respond to the needs of professional fiduciaries:

- Personalized service from a Fiduciary Banking Specialist with a solid understanding of the industry
- Streamlined account opening experience – no more waiting hours or days for account set-up
- No need to have compliance review legal documentation prior to account opening
- Enhanced banking benefits available to you, your associates and your employees



The opening of accounts are subject to Bank approval. Member FDIC

## Get Started Today.

To open an account or to learn more, visit your local First Citizens branch, call 1.888.FC DIRECT (1.888.323.4732) daily between 7:00 a.m. and 11:00 p.m. Eastern time or visit [firstcitizens.com](#).

[firstcitizens.com](#)





# REGIONAL REPORTS



**Jean McClune**  
Northern Region President

## PFAC NORTHERN REGIONAL REPORT

Wow! Second year into Covid...what lessons. A few from this fiduciary about what I'm reminded not to take for granted: breathing, new & old friendships, toilet paper, vaccines, good banking hours & branches, client resilience, client need for socializing and movement, in-person medicine, tele-medicine, Zoom, mask and glove availability, and the PFAC community. I'm sure you've got your own list.

### Events

**Education Day:** We're excited to offer once again our annual Education Day on November 10th (with up to 6.5 CEUs), and with a hospitality reception 5-7pm on the 9th for those who want to come over for the evening or spend the night at the Doubletree San Francisco Airport in Burlingame. Covid protocols will be followed and proof of vaccination required to attend. They're offering us a great hotel rate of \$109 king or two doubles should you want to stay over on the 9th. Registration: Members-\$200, Non-members-\$250, Students-\$125. We will be offering some scholarships for first year licensed fiduciaries and students. Apply by October 22nd.

**Holiday Social:** Look for an upcoming announcement for an exciting, fun online social with a French flair in December... Ooh la la!

**Regional Meeting:** We are in the planning stages for an in-person regional dinner in January. We'll send out a "save the date" as soon as we have the location and speaker confirmed.

### New Members

We send a warm welcome to our new 2021 members in the Northern Region and hope to see you at chapter and regional events. Please be sure to introduce yourselves:

**New fiduciaries/Associates:** 3

**Students:** 39

**Affiliates:** 3

### News From Your Chapters

**East Bay:** Due to our continued concerns about Covid, the chapter board is planning not to have in-person meetings through the end of the year. We will re-evaluate for January as the rest of the year unfolds and look forward to being back together. *—From chapter president, Mark Unger*

**Placer:** We held our first in-person meeting in over a year this past September (!) and followed the PFAC protocols and our local county guidelines. It was very well attended and the feedback from attendees was that it was great to be back to seeing colleagues in person plus the presentation was a very timely one on the California eviction process.

Our chapter is intending to resume monthly educational meetings in the new year on the fourth Tuesday of every month. We are hoping to have an informal round table and an attorney/sponsor appreciation event in early December. Then we plan to be back to regular monthly meetings starting in January. *—From chapter president, Kristin Miguel*

**Sacramento:** We're trying to get back up and running again post-Covid pandemic by hosting a mixer on 10/28/21 at the Sutter Club at 4:00 pm. We're looking for a speaker to do a training at 3:00pm prior to the mixer.

*—From chapter president, Kathryn Cain*

**San Francisco:** We had our first membership meeting January 2020; it was a huge success with more than 50 members attending! From that meeting we formed two committees which have evolved into the Court Matters Committee and Membership Education Committee. Despite CoViD, our core leadership have been meeting regularly to discuss and plan how to address court matters raised by SF Chapter members who attended our January 2020 meeting and spoke with us throughout 2020 and 2021. We have talked with some of the PFAC founders and other experts to understand the rich history of our young profession in working with the SF Probate Court, and to gain clarity on how we might effectively work to try to address questions and inquiries raised by our members. We will present our findings, recommendations and plans at our next membership meeting which is being planned for early 2022. We are on a waiting list for a tour of the new KQED building to assess the space for possibly holding a meeting in one of the large conference rooms with a capacity for 150+ people so that we can maintain adequate physical distancing. Despite CoViD barriers, we successfully hosted a webinar November 2020 on the neuropsychological approach to understanding capacity. This was the first of two educational opportunities envisioned. Because of the highly positive feedback and significant interest we were encouraged to work on a two-part series focused on teaching fiduciaries (and related professionals) how to utilize a cognitive screening toolbox to help detect cognitive problems and better understand their client's cognitive capacity. This in-person event is happening Nov. 10 at Education Day and includes a lecture and practicum so attendees can gain more insight and confidence through hands-on experience using these screening tools. We anticipate 2022 will bring more opportunities for membership engagement and wish everyone a safe and satisfying holiday season!

*—From chapter president, Lise McCarthy*

**San Joaquin Valley:** We are continuing to meet regularly to pow wow, discuss cases, and support each other.

*—From chapter president, Heather Fisher*

**San Mateo:** We're working to schedule a holiday get-together/ no CEUs for licensed and aspiring fiduciaries in early December. And we hope to resume regular meetings in January! *—From chapter president, Kelsey Stiles*

**Silicon Valley:** We continue with a series that mentors new fiduciaries with experienced fiduciaries, and have held a few social events over Zoom. Regarding the resumption of local chapter meetings, we are nearing the end of a project to locate a new facility that will accommodate our size, costs, location, and Covid requirements. That project has been more difficult than expected. *—From chapter president, Eric Hersh*

**Sonoma:** Our chapter began in-person meetings following Covid protocols in September and members were happy to see each other again. Our speaker educated us on the sale opportunities of unneeded or unaffordable life insurance policies. December 3rd will be our "fiduciaries only" business meeting with a holiday twist. Many thanks to Jacqui Ocaña, Jolynn Lima, Connie Aust and Tammy Vonder Haar for their chapter leadership this year. Looking forward to seeing everyone again. *—From chapter president, Jerry Phoenix*





**Susanna Starcevic**  
San Diego Region Director

## PFAC SAN DIEGO REGIONAL REPORT

The San Diego Region is pleased to announce that we are having an Attorney and other professionals Appreciation event on Wednesday, December 1st at the newly renovated Brigantine right on beautiful San Diego Harbor. We expect a large and festive crowd.

We are also looking forward to our next online CE event entitled Mental Health and the Holidays on Nov 2 at 12 noon and will provide tips and ideas for helping clients, (and us!) through the holidays, including those who suffer from mental illness, depression, memory loss, or other physical or mental disability. Registration is open and all are welcome to join.

We also have hopes that in person lunch meetings will be re-instituted in February of 2022.



**Life-enhancing Investment Management, Trust Administration Software, and Visa® Prepaid Cards**  
built for fiduciaries and the people you serve.

Visit [truelinkfinancial.com](https://truelinkfinancial.com)  
or call 1-855-381-5995 to learn more

The True Link Visa Prepaid Card is issued by Sunrise Banks N.A., St. Paul, MN 55103, Member FDIC, pursuant to a license from Visa U.S.A. Inc. This Card can be used everywhere Visa debit cards are accepted. Use of this card constitutes acceptance of the terms and conditions stated in the Cardholder Agreement.

Investment Management Services are provided through True Link Financial Advisors, LLC, an SEC-registered investment advisor and wholly owned subsidiary of True Link Financial, Inc. True Link Financial, Inc. provides the trust administration software and record-keeping platform as well as the True Link Visa Prepaid Card and associated software platform.



## All Fiduciary | All the Time®

### Committed to supporting California's Professional Fiduciary community

- Keeping fees and expenses reasonable and competitive
- Understanding the relevant California Probate Codes when developing and managing a prudent investment plan
- Helping fiduciaries through challenges and complex issues
- Serving you no matter the amount of assets



Paul Hynes



Wendy Wildey  
Karen Clapp



Beth Misak  
Stephen Church



Grace Schlichter  
Shawna Bagalini



**HearthStone**  
Private Wealth Management

ALL FIDUCIARY | ALL THE TIME®

[www.HearthStoneInc.com](https://www.HearthStoneInc.com)  
[hello@HearthStoneInc.com](mailto:hello@HearthStoneInc.com)





**Ron Miller**  
Southern Region President

## PFAC SOUTHERN REGIONAL REPORT

Friends, the PFAC annual conference was a smashing success, especially so since we had to navigate rescheduled dates, COVID-19 protocols, remote participants and presenters, and a host of other challenges. My thanks to the attendees, presenters, sponsors, PFAC staff and PFAC Board members, and the staff of the Hotel del Coronado, who were gracious hosts and who worked tirelessly to facilitate our numerous requests.

### Region and Chapter presentations

Fall is upon us and the latest COVID surge seems to be moving on. There seems to be substantial pressure to get back to in-person events. Please, Chapter Leaders, start scheduling meetings, speakers, and presentations (remote or in-person, as permitted). Presentations don't have to qualify for CEU/CPE/MCLE credit, but if you want credit, submit a complete presentation application form and files at least 30 days prior to the event date.

### COVID-19 Protocols for in-person meetings

If in-person, please follow the COVID-19 protocols found on the PFAC website – each Chapter should have (or purchase) a handheld thermometer to test temperature, hand sanitizer and masks to provide attendees if needed, and every in-person attendee must sign the liability waiver and provide proof of vaccination (PFAC is purchasing an on-line tool to verify electronically in advance) – no exceptions.

### Key upcoming events:

- **October 28, 2021, Noon-1pm:** virtual quarterly town hall meeting led by PFAC President LeAndra McCormick and PFAC Vice President Meredith Taylor. This is expected to be a popular event – you asked for more transparency and better communications, and this is our response. Register early and submit your questions by October 21.
- **November 4, 2021, 7:30am-6pm:** in-person Regional Education Day, to be held at the Grand Hotel in Long Beach – register early, as space is limited.
- **November 16, 2021, 8am-9:30am:** in-person Orange County Chapter meeting
- **December 9, 2021, 4pm-7pm:** virtual Region meeting, which will start with a presentation by attorney Christina Lewis, followed by a holiday social.
- **December 16, 2021, Noon-1:30pm:** virtual San Fernando Valley Chapter webinar
- **January 27, 2022, Noon-1pm:** virtual quarterly town hall meeting led by PFAC President LeAndra McCormick and Vice President Meredith Taylor. Register early and submit your questions by January 20.

### PFAC Membership

As of October 1, 2021, there are 351 active PFB licensees in the Southern Region, and 159 of them are PFAC members (45%). Of the 351 licensees in Southern Region, 30 have been licensed for less than one year, indicating that the professional fiduciary field is growing rapidly here.

One of my goals this year is to grow PFAC membership in our Region. To do this, I want to create a membership committee, with a Region chairperson and a membership person in each Chapter, each of whom will reach out to non-members and new licensees in their respective area to invite them to a Chapter or Region meeting and, hopefully, develop their interest in PFAC membership. If you are interested in serving, please contact your Chapter President and me.

	PFB Active Licensees	PFAC Licensee/Members	PFAC%	Licensed Within the Past 1 Year
<b>Northern Region</b> 30 Counties A 103,452 Sq mi. Pop. 15,909,389 Avg median family income: \$54,993.2	<b>353</b>	<b>242</b>	<b>69%</b>	<b>25 (7%)</b>
<b>Southern Region</b> 8 Counties B 48,120 Sq. Mi. Pop. 20,356,836 Avg median family income: \$61,416.5	<b>351</b>	<b>159</b>	<b>45%</b>	<b>30 (10%)</b>
<b>San Diego Region</b> 1 County 4,706 Sq. Mi. Pop. 3,347,270 Avg median family income: \$74,569	<b>122</b>	<b>51</b>	<b>42%</b>	<b>4 (3%)</b>

Sources: US Census, PFB website and PFAC data A. another 19 Counties with no fiduciary B. another 1 County with no fiduciary

### PFAC Chapters—Need Help

I also want to (re)launch Chapters in Kern, San Luis Obispo, and Santa Barbara/Ventura Counties, where the Chapters have become dormant. If you are in one of those areas and are interested in participating as a Chapter leader or member, please contact me. It doesn't take much work. We could also use help at Chapters located in our other areas – Los Angeles, Orange, Riverside and San Bernardino Counties – reach out to your local Chapter leader (the names can be found on the PFAC website under <about><2021-2022 Regional Leadership>).



### Deb Pollock

Exceptional Service & Communication - Guaranteed!



You need great partners to accomplish your mission! From start to finish, I support you and your company's efforts through consistent communications and actions that decrease your overall workload. Having helped many fiduciaries, I understand the myriad details of managing an estate. I'm interested in building long-term relationships and developing raving fans! Let's chat today!

Deb Pollock | Realtor  
SES, CPRES, CDPE  
debpollockrealtor@gmail.com  
(858) 722-1856 | (949) 391-7411  
DRE# 01291429  
<https://probatarealtorcertain.com/>

Serving Orange, San Diego, Riverside and San Bernardino Counties


PROBATE • CONSERVATORSHIP • TRUST  
**EXPERIENCE  
MATTERS**  
PROUDLY SUPPORTING PFAC & ITS MEMBERS




### BEACH EQUITIES

A FINGERHUT CO SINCE '72  
THE ORIGINAL ATTORNEYS' REALTORS

CELEBRATING ALMOST 50 YEARS IN  
SOUTHERN CALIFORNIA REAL ESTATE



STEVE FINGERHUT  
BROKER / OWNER  
(562) 597-8413  
LIC. NO. 00479715



PAIGE FINGERHUT  
REALTOR / MANAGER  
(213) 434-4476  
LIC. NO. 01755588

FOR AN  
INSTANT PROBATE  
HOME VALUE  
VISIT  
[WWW.BEACHEQUITIES.COM](http://WWW.BEACHEQUITIES.COM)

**"THE GREATEST COMPLIMENT WE CAN  
RECEIVE IS YOUR REFERRAL"**





# FEATURED ARTICLES



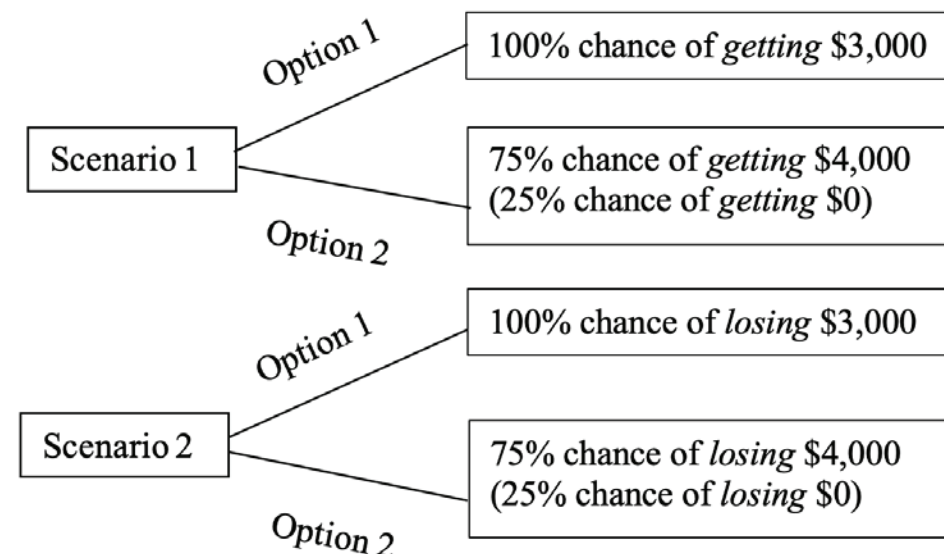
**Justin Pribilovics-Wade,**  
CFP® Financial Advisor,  
Quin Oaks Investment Group  
of Wells Fargo Advisors

## WHAT IS BEHAVIORAL FINANCE ... AND WHY SHOULD YOU CARE?

As we enter the final quarter of a year that has had a whirlwind of market activity, it is important to discuss a topic that drives the decisions of many market participants; behavioral finance. Investors may like to think they're completely rational in their decision-making, but that's highly unlikely. We don't stop being human beings when it comes to investing, so psychology and emotions are apt to play roles—sometimes large ones—in the choices we make.

Behavioral finance studies investors' real-life behavior and common biases. It considers the roles emotions and psychology play in making financial decisions and aims to identify factors that cause investors to sometimes act irrationally.

A key concept in behavioral finance is "prospect theory," which describes how investors make decisions involving risk and gain. Studies have shown people frequently consider losses far more undesirable than they find comparable gains desirable. For example, take the following scenarios:



Given the first scenario, most people will avoid the risk and take option one (the sure \$3,000 gain). On the other hand, when presented the second scenario, most favor option two (the 75% chance of losing \$4,000) because it offers the possibility of avoiding the pain of a loss.

Keep in mind – and this is important – all four choices are mathematically equivalent. This means individuals' responses were based primarily on their emotional reactions to fear of loss vs. enjoyment of gain, not rational decision-making.

*Continued on page 28*

## QUIN OAKS INVESTMENT GROUP *of Wells Fargo Advisors*

## Same Great Service, *New Team Name*



From left: **Mark Passalacqua**, Financial Consultant; **David Clarke**, Managing Director – Investments; **Kathy Sowl Chelini**, Vice President – Investments; **Justin Pribilovics-Wade**, Financial Advisor

We are proud to share some exciting news with you. First, we have changed our practice name to Quin Oaks Investment Group of Wells Fargo Advisors. With the continued growth of our team, we felt it was time to rebrand our practice – which brings us to the second piece of news. We would also like to welcome Kathy Sowl Chelini, Vice President – Investments, to our team. Kathy has more than 35 years of experience in the financial services industry, and her intuitive, personalized approach will help us continue to deeply serve you and your loved ones.

To learn more about our team and these exciting changes, please visit our new website:  
**[quinoaksinvestmentgroup.com](http://quinoaksinvestmentgroup.com)**

Investment and Insurance Products:		
NOT FDIC Insured	NO Bank Guarantee	MAY Lose Value

Wells Fargo Advisors is a trade name used by Wells Fargo Clearing Services, LLC, Member SIPC, a registered broker-dealer and non-bank affiliate of Wells Fargo & Company. CAR 0820-00616

2 Theatre Square, Suite 210  
Orinda, CA 94563

(855) 282-1840

[quinoaksinvestmentgroup@wfa.com](mailto:quinoaksinvestmentgroup@wfa.com)





## The Psychology of Risk and Reward

If you ever wonder why markets sometimes act in ways that defy logic, behavioral finance helps explain it.

For example, bubbles can form when prices rise based on investors' emotional reactions rather than the fundamentals. Once their sentiment eventually changes, a precipitous sell-off can follow.

Take what's come to be known as the dot-com bubble of the late 1990s. Soon after the internet's introduction, investors realized its potential to transform our everyday lives (which it clearly has). What they were over-optimistic about were internet-based companies' abilities to quickly create profitable businesses.

In response to investors' enthusiasm, the NASDAQ Index, where many of these companies' stocks were listed, rose 189% during the two years leading up to its peak in March 2000. Perhaps more significantly, the price/earnings (P/E) ratio—a measure commonly used to determine how expensive stocks are (the higher the ratio, the more expensive stocks are considered to be)—was 175. By comparison, it was only approximately 24 at the end of 2020.

That suggests many investors were caught up in the furor over the New Economy and ignored the fundamentals. When investors realized it would be a long time before many of these companies became profitable, the bubble burst and stock prices plummeted.

The lesson for investors is the importance of being diversified and investing primarily based on fundamentals—not on emotion and the fear of missing out on the next “big thing.” Of course, diversification strategies do not guarantee investment returns or eliminate the risk of loss.

As we come to close 2021, the markets are poised to continue the whipsaw of outcomes on a daily basis and many investors may succumb to making irrational decisions due to behavioral finance. It is always prudent to remind yourself to take a step back and look at the full picture before making any investment decision as it could be very beneficial for you and your portfolio.

*Investments in securities and insurance products are: NOT FDIC-INSURED/NOT BANK-GUARANTEED/MAY LOSE VALUE*

*Wells Fargo Advisors is a trade name used by Wells Fargo Clearing Services, LLC, Member SIPC, a registered broker-dealer and non-bank affiliate of Wells Fargo & Company.*

*©2021 Wells Fargo Clearing Services, LLC. All rights reserved.*

## The OrganizedOne Estate Organizing



Meg@TheOrganizedOne.com

510-482-5892

## COMPREHENSIVE REAL ESTATE SERVICES



**Ronald Greenwald**

Broker Associate, REALTOR®, MBA, SRES®  
DRE 01264025 | ronald@greenwaldgerke.com

**Patti Gerke**

REALTOR®, MBA, SRES®, CRS®  
DRE 01386269 | patti@greenwaldgerke.com



Specializing in Trusts,  
Probates, Estates &  
"Rightsizing"

*Serving all of San Diego County*



**COMPASS**  
12860 El Camino Real, Suite 100  
San Diego, CA 92130

Real. Estate. Answers.

[www.greenwaldgerke.com](http://www.greenwaldgerke.com)

Call us today for a free consultation **844.782.9674**

**IS IT CRAZY TO EXPECT A  
BANK YOU CAN COUNT ON,  
EVEN WHEN THINGS ARE  
A LITTLE CRAZY?**

**Get more bank for your buck.** While face-to-face meetings may be a quaint memory, business banking needs are more significant than ever. In times like these, it's comforting to share a close connection with a banker who knows you and your needs. No unanswered calls or forgotten emails, just honest solutions to challenges large and small. If that's the kind of banking you're looking for, then you know who you can count on.



LET'S GET DOWN TO BUSINESS  
**844.BNK.SOCAL | banksocal.com**







**Paul Hynes, CFP®**  
Financial Advisor,  
HearthStone | Private  
Wealth Management

# NEW MANDATED COMPANY RETIREMENT PLAN FOR CALIFORNIA EMPLOYERS – WHAT EMPLOYERS NEED TO KNOW

A State law passed in 2016(1) requires that California employers who don't already offer an employer-sponsored retirement plan, such as a 401(k), and who have five or more employees, either sponsor a retirement plan, or participate in CalSavers – a State-administered retirement program.

## A company is required to register for CalSavers if all the following apply:

It has five or more workers in California

- It has at least one eligible employee 18 years of age or older
- It does not already offer a qualifying employer-sponsored retirement plan

## Employers can register for CalSavers at any time. However, the deadlines to complete registration, or to verify that a company has an employee-sponsored plan, are as follows:

- More than 100 employees: September 30, 2020 (deadline passed)
- More than 50 employees: June 30, 2021 (deadline passed)
- Five or more employees: June 30, 2022

Employers who fail to comply with the requirements may be fined. As such, it is important for employers with California employees to both adopt a retirement plan and file for an exemption or register with CalSavers by the applicable deadline. The CalSavers website is: <https://www.calsavers.com> Fines can be up to \$250 per employee and may go as high as \$500 per employee. (2)

Filing for an exemption may also be done through the CalSavers website. A CalSavers Access Code and the company's Tax ID Number are required. If a company doesn't already have an access code, it can enter a request to get one through the mail.

Participating employees are automatically enrolled in a ROTH IRA account. This means that contributions aren't tax deductible, and withdrawals will not be taxed. There are a number of investment choices. If no choice is made, the option defaults after thirty days to invest into a Target Date Retirement Fund deemed appropriate for the age of the participant. State Street Global Advisors manages and directs the investments.

There's no cost to the employer. Further, the State claims that employer participation is minimal, yet that's in the eyes of the beholder. Employers will register for the program, provide information about eligible employees, and facilitate the payroll deduction. After that, it's all automatic or participant directed.

There are, however, annual costs to the participating employee totaling between 0.825% and 0.95% depending on the investment elections. The costs include:

- State of CA Program Fee – 0.05%
- State Street Program Administration Fee – 0.75%
- Underlying Fund Fees – 0.025% to 0.15%

This isn't inexpensive by any stretch, and the fees don't include personalized investment advice. Nevertheless, the State expects that fee rates will likely drop as the program hits assets and growth milestones.

Participants may opt out at any time. They may also opt in later if they change their mind. Participants can manage their accounts online, or through the CalSavers mobile app. They can also take the money out at any time. And, since it's a ROTH IRA, there's no tax on the contributions withdrawn. However, regular ROTH rules apply. So, there may be tax on the earnings if withdrawn before five years. Finally, the accounts are portable and designed to move with the employee during their working life.

The CalSavers program is just another tool in the employer's retirement plan toolbox. Yet, the State-mandated requirement to have some form of retirement plan for employees makes California different from some other states. Being aware of the mandated requirements can help companies avoid costly penalties. And, after all, helping people save for their retirement can be a good thing.

Like any other business decision, it's important to know all the options and make the best overall choice for both the employer and employees. Here is a link to the complete CalSavers Program Disclosure Booklet which can also be found on the CalSavers website. Legal concerns about your obligations as employer should be discussed with an attorney.

If you have any questions about the CalSavers program, or anything else, talk with us. We're here.





**Meredith Prichard Jensen**  
Wealth Management  
at Morgan Stanley

## DON'T FORGET ABOUT CAPITAL GAINS—WAYS TO HELP LIMIT THE EFFECT OF TAXES ON GAINS FROM YOUR PORTFOLIO.

You likely hope the investments you hold will rise in value. Still, you have to be aware of how increases in the value of your investments can trigger a tax bill when you sell the investment. Capital gains are generally the profits you realize when you sell an investment that is a capital asset for more than you paid for it, whereas capital losses are generally the losses you realize when you sell an investment that is a capital asset for less than you paid for it.

When you have a capital gain, you may have to pay tax on the gain at capital gains tax rates. Which tax rate applies depends in part on how long you held the asset. Generally, if you hold a capital asset for more than a year, gains on that asset are eligible for long-term capital gains rates, while gains on investments you sold in a year or less are considered short-term. Generally, the tax rate is higher on short-term capital gains.

There are moves you can make to help reduce or mitigate the amount of taxes you will pay on your capital gains, including holding assets longer and tax-loss harvesting. You can also choose investments that may have a tax-favorable profile.

### Delay Selling the Asset

One way to defer tax payments on gains and potentially increase your overall investment return is simply to delay selling an asset that is rising in value in order for any gains to be eligible for long term capital gains tax rates when you sell the asset. Paying less in taxes can leave more assets in your investment account and may result in higher returns over time.

### Tax-Loss Harvesting

Current U.S. federal income tax law allows you to offset your capital gains with capital losses you've incurred during that tax year, or with capital losses carried over from a prior tax year. Let's say that you earn a profit of \$30,000 by selling your shares of Fund A. Meanwhile, your shares of Fund B are down by \$15,000. By selling Fund B, you can use those losses to partially offset your gains from Fund A—meaning you'd only owe taxes on \$15,000 of net gain instead of \$30,000. Note that if you have an overall net capital loss for the year, you can deduct up to \$3,000 of that loss against ordinary income. Any excess net capital loss can be carried over to subsequent years to offset future capital gains or ordinary income up to \$3,000 per year.

Generally, short-term capital gains are taxed at a higher rate (up to a maximum rate of 37%) than long-term capital gains, which are taxed at a maximum rate of 20%. So, to the extent possible, tax-loss harvesting can likely make a bigger difference if you have invested in strategies that see high turnover and thus more short-term gains.

If you engage in tax loss harvesting, you must also keep in mind the "wash sale" rules. Under these rules, if you purchase the same or substantially identical securities within 30 days before or after the sale of the securities that generated the loss, the loss will be disallowed.

### Consider Tax-Advantaged Investment Options

Another way to try to reduce the expected taxable realized gains from your investment portfolio is by considering tax-advantaged investment options. For example, the interest on municipal bonds is typically free from federal income tax, as well as state and local taxes for residents. Certain investment products, such as tax-efficient mutual funds, may be managed to limit the number of taxable events within the portfolio. With so many choices to make, it can be easy to overlook potential ways to reduce the amount of taxes on your capital gains.

#### Disclosures

*Meredith Prichard Jensen is a Wealth Advisor at Morgan Stanley Smith Barney LLC ("Morgan Stanley"). She can be reached by email at Meredith.jensen@ms.com or by telephone at 415-482-2707. This is an article has been prepared for informational purposes only. The information and data in the article have been obtained from sources outside of Morgan Stanley. Morgan Stanley makes no representations or guarantees as to the accuracy or completeness of the information or data from sources outside of Morgan Stanley. It does not provide individually tailored investment advice and has been prepared without regard to the individual financial circumstances and objectives of persons who receive it. The strategies and/or investments discussed in this article may not be appropriate for all investors. Morgan Stanley recommends that investors independently evaluate particular investments and strategies and encourages investors to seek the advice of a Financial Advisor. The appropriateness of a particular investment or strategy will depend on an investor's individual circumstances and objectives. Morgan Stanley Smith Barney LLC ("Morgan Stanley"), its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors do not provide tax or legal advice. Clients should consult their tax advisor for matters involving taxation and tax planning and their attorney for matters involving trust and estate planning and other legal matters. Morgan Stanley Smith Barney LLC is not implying an affiliation, sponsorship, endorsement with/of the third party or that any monitoring is being done by Morgan Stanley Smith Barney LLC ("Morgan Stanley") of any information contained within the website. Morgan Stanley is not responsible for the information contained on the third-party website or the use of or inability to use such site. Nor do we guarantee their accuracy or completeness. Morgan Stanley Smith Barney LLC is a registered Broker/Dealer, Member SIPC, and not a bank. Where appropriate, Morgan Stanley Smith Barney LLC has entered into arrangements with banks and other third parties to assist in offering certain banking-related*

© 2020 Morgan Stanley Smith Barney LLC. Member SIPC. All rights reserved. 11/2020

CRC 3296278



**Louise Lovewell, M.B.A**



**Katie Lovewell**

## YOUR REAL ESTATE EXPERTS

- Specializing in the San Francisco East Bay
- Over 50 years of combined real estate experience
- Home preparation management and financing

“I have been working with the Lovewell Team for 9 years. I can't recommend them highly enough!” – Mia Ousley, fiduciary

510-351-5555 | lovewellteam@gmail.com | www.lovewellteam.com | <https://www.facebook.com/LovewellTeam>





# LEGISLATIVE UPDATE



**Jerry Desmond**  
PFAC Legislative Advocate,  
Desmond & Desmond, LLC

PFAC's legislative committee, co-chaired by Marilyn Kriebel and Susanna Starcevic, has been quite active and engaged on a number of legislative measures this year. In addition to Marilyn and Susanna, the legislative committee members are Robert Earnest, Richard Lambie, Russ Marshall and Leslie McNamara. The committee works directly with PFAC's advocate Jerry Desmond, as well as PFAC's leadership and have been advocating continuously on each bill, with the authors, legislators, committees, administration, and other stakeholders.

Though these measures were discussed during PFAC's annual membership meeting and in bulletins from the legislative committee to PFAC members, with the October 10 deadline having passed for the Governor to act on the many 2021 measures passed by the Legislature, we are now able to report on the outcome of the measures that are key to Professional Fiduciaries and in which PFAC's legislative committee has been actively engaged.

## AB 465 - EDUCATION REQUIREMENTS IN PROFESSIONAL FIDUCIARIES ACT [NAZARIAN]

AB 465 has been signed into law and amends Section 6538 of the Business and Professions Code (Professional Fiduciaries Act), effective January 1, 2023, as follows:

AB 465 changes the pre-licensing education requirements to include, as part of the 15-hours of pre-licensing education requirement, one-hour of education in "cultural competency". Cultural competency is defined as "understanding and applying cultural and ethnic data to the process of care that includes, but is not limited to, information on the appropriate treatment of, and provision of care to, ethnic communities, religious communities, and lesbian, gay, bisexual, transgender, and intersex communities".

In addition, as part of continuing education required for annual license renewal, AB 465 expands the topics which comply with the two-hours of ethics required annually to include education in "cultural competency" as defined above.

Background. As noted in prior legislative updates, subject to PFAC suggested modifications, PFAC supported AB 465. The provisions of the measure as enacted reflect and incorporate discussions PFAC held with the author and proponents. This includes the expanded definition of cultural competency and the structure of the measure to integrate cultural competency into the existing continuing education requirements.

## AB 826 – AMENDMENT TO QUALIFICATION REQUIRED FOR LICENSURE AS A PF

Governor Newsom recently signed AB 826 (Senate Business, Professions and Economic Development Committee) into law which makes technical changes to Business & Professions Code 6533 (Professional Fiduciaries Act). Specifically at subsections (2)(A), (2)(B), (3)(A) and (3)(B) experience serving as a personal representative of a decedent's estate is added to the list of types of substantive fiduciary responsibilities that meet qualification for licensure.



## AB 1194 – PROFESSIONAL FIDUCIARIES ACT AND PROBATE CODE GUARDIANSHIP & CONSERVATORSHIP LAW [LOW]

AB 1194 was recently signed into law by the Governor. Of the twenty-six (26) sections of the bill, eight (8) sections directly relate to professional fiduciaries; one (1) section concerns a report to be provided by the Judicial Council; one (1) section authorizes a proposed conservatee, under certain circumstances, to select their own counsel; one (1) section relates to notices of hearing on a petition to terminate; three (3) sections relate to court procedures for a Limited Conservatorship; and twelve (12) sections concern additional Court Investigator duties however each of these twelve (12) sections is subject to the legislature providing funding to the court for these specific purposes which funding is not anticipated. A discussion of the eight (8) sections of AB 1194 which directly relate to professional fiduciaries follows.

### CHANGES TO THE PROFESSIONAL FIDUCIARIES ACT – AB 1194

**SECTION 1:** To be effective January 1, 2023, Section 6433 is added to the Business and Professions Code (Professional Fiduciaries Act) and will require a licensed PF with a website to post on their website a schedule or range of the licensee's fees, including but not limited to hourly rates for services offered. Licensed PF's that do not maintain a website are required to (a) prior to the execution of a contract for services, provide a prospective client with a schedule or range of the licensee's fees; (b) in response to a request from a client for a fee schedule, provide the client with a fee schedule; and (c) in the instance of a conservatorship, provide all interested persons (as defined in PCS 1822) with a schedule/range of the licensee's fees. (Note that "client" is not defined in the Section or the Act.)

Background. Prior to this final version, this section sought to impose a requirement on licensees to post or provide, not only their hourly rates, but an estimate of the fees typically charged in the context of a guardianship, conservatorship and trust. In PFAC's efforts to have this requirement eliminated, PFAC argued that (a) the requirement is duplicative in that a licensee's hourly rates are required to be included in guardianship/conservatorship pleadings; (b) hourly rates/fees in court supervised matters are subject to the court's discretion; and (c) actual fees charged/awarded are dependent on the circumstances presented on a case-by-case basis, thus any estimate posted or provided would be misleading to the public. Though the final version eliminated the need to post or provide estimated administration fees, the requirement to post a range of fees on websites, or provide as required, remained.

*Continued on next page*



**SECTION 2:** To be effective January 1, 2022, Section 6580 of the Business and Professions Code (Professional Fiduciaries Act) is amended to:

1. Identify specific types of licensee infractions for which the Fiduciary Bureau may impose sanctions to include: (a) breaching a legal duty which created financial, physical or mental harm to the client; (b) abusing a client as defined in Section 15610.07 of the Welfare and Institutions Code; and (c) violation of a statute or regulation related to Chapter 6 of the Professional Fiduciaries Act.
2. Though 6580 already authorizes the Bureau to undertake an investigation on their own or in response to a complaint from any person, Section 6580 expands the sources from which an investigation may arise to specifically include a report from a court indicating that the court has (a) imposed a penalty on a PF; (b) removed a PF as conservator or guardian for cause; or (c) determined that a PF has abused a conservatee (PCS 2112(a)).
3. Direct the Bureau to revoke a PF's license on a finding by the Bureau that the PF either (a) knowingly, intentionally or willfully breached a legal or fiduciary duty to an elder/dependent adult as defined in Section 15610.07 of the Welfare and Institutions Code; or (b) caused serious physical, mental or financial harm through gross negligence or gross incompetence.

**Background:** Earlier versions of Section 2. directed the Bureau to immediately revoke a licensee's license in the event a court disciplined a licensee. And, more recently, this section had been amended to authorize the Bureau to sanction a licensee in an amount equal to any economic loss incurred by a minor/conservatee as a result of the licensee having acted improperly. As drafted the Bureau's authority to sanction was irrespective of whether or not the accounting or issue giving rise to the sanctions had previously been adjudicated by the court or whether or not a court had previously sanctioned a PF for the act, and a statute of limitations was not applied to their authority to sanction. PFAC's efforts to have this section revised focused on (1) authorizing the bureau to begin an investigation in the event of a court disciplining a licensee (rather than immediate revocation) and taking disciplinary action as authorized under the Business & Professions Code; and (2) eliminating the Bureau's ability to unilaterally sanction a licensee based on financial loss to a ward/conservatee. In the final version of AB 1194 the direction to the Bureau to immediately revoke a license based on court discipline was replaced with the Bureau being authorized to initiate an investigation and authority for the Bureau to unilaterally sanction a licensee for financial loss was eliminated in its entirety.

## CHANGES TO THE PROBATE CODE – AB 1194

Section 17. Though it is important to note that the addition of Probate Code Section 2112 is subject to the legislature providing funding to the court for this specific purpose (which is not envisioned at this time), this new Probate Code Section directs the court to impose a fine of up to \$10,000 on a licensed PF in the event the court determines that the licensed PF has abused (as defined in Welfare and Institutions Code Section 15610.7) a conservatee. This fine would be payable to the conservatee's estate.

**Background.** Other than an attempt to reduce the maximum fine from \$50,000 to \$1,000, PFAC did not initiate an objection to this provision.

**SECTION 21.** Probate Code Section 2401 was amended to provide that a guardian or conservator cannot engage the services of or refer business to an entity in which the guardian or conservator has a financial interest defined as (1) ownership as a sole proprietor, partnership or closely held corporation; (2) ownership in excess of 1% of a publicly traded company; or (3) a corporation in which the guardian/conservator is an officer or director. Included as an exception is that a professional fiduciary, acting as guardian/conservator, may employ the services of their staff.

**Background.** As originally drafted this provision did not include an exception for a PF engaging the services of their staff. Thus, though PFAC did not have an objection to a guardian/conservator being prohibited from engaging the services of or referring business to an entity in which the guardian/conservator had a financial interest, we did ask that

the provision be clarified to specially allow a licensee to utilize the services of their staff. As enacted, Probate Code Section 2401 specifically authorizes a licensee to engage the services of their staff, compensation for which is subject to court authorization as part of a licensee's fee request.

**SECTION 22.** Probate Code Section 2620, which authorizes a guardian or conservator to file electronic statements with accountings rather than original statements, is amended to eliminate the sub-section stating that PF's are also authorized to file electronic statements as this sub-section was determined to be superfluous.

**Background.** Authority for a guardian/conservator to file electronic (as opposed to original) statements was previously made part of Probate Section 2620 however a subsection of 2620 separately provided that a professional fiduciary could also file electronic statements. Because the terms "guardian" or "conservator" is inclusive of professional fiduciaries, unless specifically excluded, PFAC asked that the subsection be eliminated. The author of AB 1194 agreed and the sub-section was eliminated.

**SECTIONS 23, 24, AND 25.** Probate Code Sections 2623, 2640, and 2641 were amended to provide that fees shall not be awarded to a guardian/conservator in connection with their (a) unsuccessful defense of their fee request; (b) unsuccessful objections to a petition; or (c) any unsuccessful request or action brought by the guardian/conservator. However, the court may award fees for these "unsuccessful" acts provided the court determines that the fee request defense, action brought but denied, or objections to a petition was made in good faith, was based on the best interest of the ward/conservatee and did not harm the ward/conservatee.

**Background.** As originally drafted, AB 1194 stated that, where the court either reduced or denied a fee request, the court's discretion to award fees in connection with a guardian/conservator's defense of that fee request was eliminated. In addition, the court was prohibited from awarding fees to a guardian/conservator for services associated with the guardian/conservator's unsuccessful efforts in either bringing or objecting to an action, regardless of its merit. As the court has complete discretion as to hourly rates, this would in theory eliminate the court's ability to award fees associated with a fee request defense where the court has allowed all hours of service alleged in the fee request but has reduced the hourly rate. As enacted, AB 1194 reflects PFAC's efforts to restore the court's ability to award fees where warranted regardless of whether or not a fee request defense or a petition for relief or objection to a petition was successful.

**SECTION 26.** Though it is important to note that the amendment to Probate Code Section 2653 is subject to the legislature providing funding to the court for this specific purpose (which is not envisions at this time), the amended section of PCS 2653 directs the court to inform the Fiduciary Bureau on each occasion that the court removes a professional fiduciary as guardian/conservator for cause.

**Background.** PFAC had no objection to the amendment to Probate Code Section 2653.

*Continued on next page*



## STORZ COURT ACCOUNTING SERVICES

High quality fiduciary accountings for

- ❖ Conservatorships
- ❖ Revocable Trusts
- ❖ Special Needs Trusts
- ❖ Estates

Call us for rates and reservations.

**916-220-3474**



## CLIENT NOTIFICATION REGULATIONS

The Professional Fiduciaries Bureau has proposed additions to Title 16 of the California Code of Regulations that would require licensed fiduciaries, at the inception of a matter and included as part of any and all communications with “interested persons”, to provide a specific written notice that the licensee is licensed by the Bureau, along with the Bureau’s contact information, and to maintain a record of all notices given.

PFAC has submitted written comments with requested revisions to the proposed regulations, has testified in support of its desired changes, and has advocated its position directly with the Bureau. The Bureau is reviewing the submitted comments to determine if it will make any changes to the draft before moving forward with the next step in the rulemaking process.

### PFAC Concerns/Actions:

1. Definition of “interested persons”: As currently drafted, the Bureau has defined “interested persons” quite broadly to include any person who is interested in a fiduciary’s performance in a particular matter. PFAC has submitted comments indicating that this definition is overly broad and would put an undue burden on licensees to comply in that licensees would have difficulty identifying all persons who might be interested in the licensee’s actions.
2. Requirement to include notice in any and all communications and to maintain records of notices given: As currently drafted licensee’s would be required to including notice of licensure and the bureau’s contact information in ANY and ALL “official” correspondence with consumers and/or “interested persons”. PFAC has suggested that the requirement to provide such notice be limited to (a) notice at the inception of a matter; and (b) inclusion of such notice as part of accountings and that such notice be given to those entitled to notice under the Probate Code.

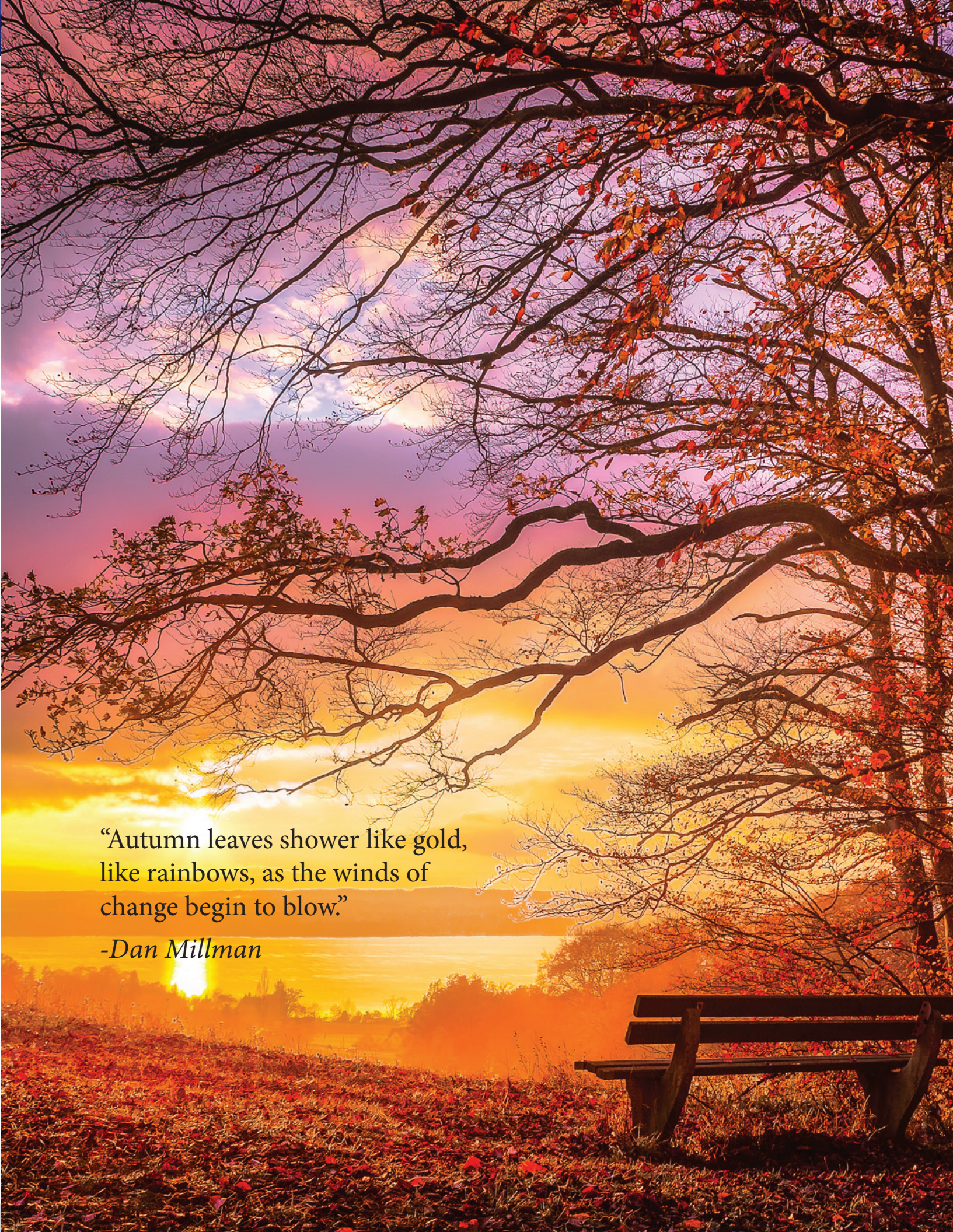
## LEGISLATION THAT IS NOT MOVING FORWARD THIS YEAR

### AB 1062 – DISPOSAL OF VALUELESS PROPERTY.

AB 1062 (Mathis) would amend Probate Code Section 2465 to require a guardian or conservator to give 15-days written notice of their intention to dispose of/abandon valueless property and allows those who receive such notice to petition the court to resolve any dispute concerning the disposal of such property.

**PFAC Concerns/Actions:** Valueless property is not defined. The proposed notice requirements would potentially delay the ability to move a ward/conservatee out of a residence/sell a residence which could create a financial burden to the ward/conservatee. In theory this change in the law would create the potential for conflict between those who do not yet, and may never, have the right to succeed to the ward/conservatee’s property and may lead to the filing of petitions disputing rights to the valueless property which would create an otherwise avoidable expense to the conservatee. PFAC has opposed this measure and has referred the author to existing law/California Rules of Court which address the disposal of personal property. Specifically Rule 7.1059(b)(17) provides that a conservator of the estate must “[w]hen disposing of the conservatee’s tangible personal property, inform the conservatee’s family members in advance and give them an opportunity to acquire the property, with approval or confirmation of the court.”; Rule 7.1059 (b)(18) - provides a ten-factor test to evaluate whether disposal of the items is in the best interest of the conservatee.

AB 1062 also proposes to add Section 2465.5 to the Probate Code which would require that where a guardian or conservator becomes successor trustee of a trust established for or by a minor/conservatee, such trust would be under the continuing jurisdiction and supervision of the court.



“Autumn leaves shower like gold,  
like rainbows, as the winds of  
change begin to blow.”

*-Dan Millman*





# CONFERENCE RECAP



## Welcome Back!

We had a wonderful turnout for the first PFAC in-person conference at the lovely and historic Hotel Del Coronado on Coronado island. We had approximately 600 in-person attendees, following current Covid protocols, and approximately 200 virtual attendees. It was wonderful being able to network and learn face-to-face again.

The education was incredible, highlighting such General sessions as "Fiduciary Standard of Care" by Hon. Judge Julia Craig Kelety and "Effective Fee Requests – A Judicial Perspective" featuring Hon., Judge James J. Brown and Hon. Judge Glen M. Reiser (Ret.). The exhibit hall was bustling with activity where wine and treats were flowing, raffle prizes being drawn, and business & networking happening at a resounding pace.

The weather did not disappoint allowing us to enjoy all the beautiful outdoor space at the Hotel. It was outstanding for the PFAC Dinner celebration held on the lawn at sunset followed by a raging Party on the Beach complete with Cornhole, S'mores around firepits, and dancing the night away with music provided by Radio Thieves. A good time was had by all!

As the sun sets on an amazing 2021 event, we look forward to seeing you in 2022 as the Adventure Continues at the Disneyland Resort. We have several surprises up our sleeves you will not want to miss!



## THE 27<sup>TH</sup> ANNUAL EDUCATIONAL CONFERENCE

**RETURN OF THE FIDUCIARY...THE ADVENTURE CONTINUES**

PREMIERING MAY 4-7, 2022 • DISNEYLAND RESORT, ANAHEIM CA



VISIT **PFACMEETING.ORG** FOR MORE INFORMATION



**"Autumn shows us how beautiful it is to let things go."**

*–Randy Frazier*



## **Professional Fiduciary Association Of California**

8 Whatney, Suite 125  
Irvine, CA 92618

**P:** 844.211.3151

**F:** 949.242.0925

[pfac-pro.org](http://pfac-pro.org)

[pfacmeeting.org](http://pfacmeeting.org)