PFAC NEWS

WINTER 2022

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

Welcome to 2022! Though COVID-19 continues its ugly intrusion in our lives, it seems like we are learning to live with it to some degree. Vaccination rates are up, we're returning to safe group activities, and PFAC chapters are beginning to meet again under COVID-19 safety protocols. In our profession, it's so important to network with other professionals, and I'm so glad that we are able to start doing that a bit more in person.

One of my favorite events to network with my fiduciary colleagues is PFAC's annual conference and this year's event takes place at one of my favorite places: Disneyland! Seven California Superior Court judges—both active and retired—will be presenting along with a host of industry experts. I am continually honored and delighted at the increase in the level of expertise at the annual conference year over year. I'm grateful to those who so generously share their knowledge so that we fiduciaries can better serve our clients.

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PRESIDENT'S MESSAGE

(Continued from page 1)

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PFAC is developing a few new programs that I'd like to share with you. First, we have contracted with the Center for Guardianship Certification to develop a SNT Certificate. PFAC is working with some of the most experienced and knowledgeable professionals, and the CGC, to create a test and related education that will provide objective proof of your knowledge in working with Special Needs Trusts. This is an exciting endeavor, following our education program on the Finance Management Certificate, providing a unique knowledge assessment to show new clients and attorneys. We expect this certificate to be ready this quarter and education toward the certificate available in early summer.

Another new program coming out this year is a PFAC podcast. We've worked for several years on a way to share positive stories about the work of professional fiduciaries, and now, with the help of industry partners, we will be sharing those stories through the perfect vehicle in podcasting. Stay tuned as we share more information about how to participate in or listen to this program.

As we move through the first quarter of 2022, I am reminded that my term as President of PFAC is quickly coming to a close. Governance changes in May and if you have skills that you could lend to leadership in PFAC, I encourage you to apply to be in Chapter, Region or State leadership. We will be sending applications out soon, so watch your email. Serving on the Board of Directors for PFAC has been one of the richest experiences of my life, and I appreciate the opportunity that I've been given to serve. I close looking forward to seeing you in May!

–LeAndra McCormick, President

FROM THE EXECUTIVE DIRECTOR

Amy Olsen
Executive Director

THE SEVEN-YEAR GRATEFULS

January is one of my favorite months. It's my birthday month, it's the beginning of a new year, and for me, usually a quiet time of reflection. This May will be my seventh year working with PFAC and I find myself in constant awe of the work being done by professional fiduciaries and the commitment of support by PFAC partners.

Did you know that over these past seven years, PFAC has raised the registration price for the conference once in 2016 from $525 to $545 (early bird member pricing)? Prices for chapter and regional education have remained constant as well, with several free opportunities being offered over COVID-19 shutdowns. How have we managed to keep registration prices constant despite going to higher quality conference venues each year and providing more opportunities for attendees? It's through the generous support of PFAC sponsors that we can provide you with the quality experience we hope you've enjoyed over these several years. Sponsors make it possible to hold the conference at four and five-star venues, provide fun and exciting activities at the conference and during the year, provide technical equipment for us to livestream and podcast, and contribute to first-class educational experiences. When you are looking for a service provider, please consider using a PFAC Affiliate member or Sponsor.

PFAC's leadership has continued to grow over these past seven years as well. When I began working with PFAC, digital education was a "back burner" item for future implementation. Dedicated board members worked together to figure out how to successfully launch a high-quality, low-risk digital education program and did just that in October, 2016. Now, the Fiduciary Academy has become a thriving and robust program offering pre-licensing education, certificate centered education, and on demand education throughout the year to members and non-members. We have over 80 different sessions on Fiduciary Academy and the Center for Fiduciary Development Committee continually reviews those sessions for applicability and quality. In May, new PFAC leaders will be seated on the regional and state boards and I encourage you to consider volunteering for a position if you feel so inclined. Applications will be distributed in February.

It's been my pleasure and honor to serve PFAC over these past seven years. I don't feel an "itch", just gratitude to be part of such an incredible group of people. I look forward to continuing to be of service as the years roll on.

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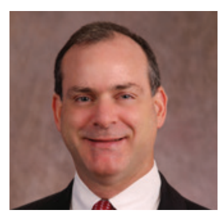

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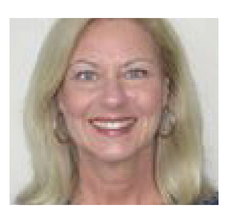

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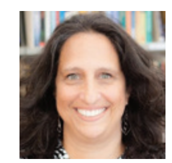

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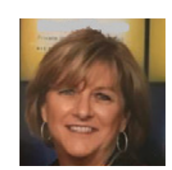

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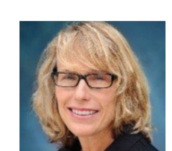

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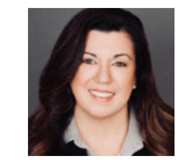

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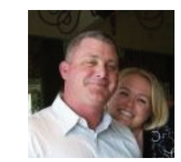

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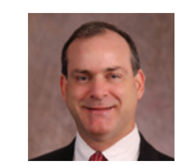

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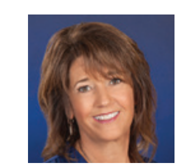

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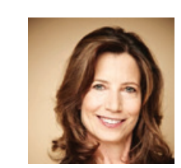

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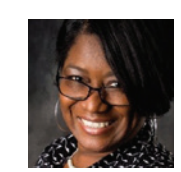

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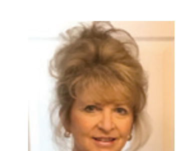

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UPCOMING EVENTS

FEBRUARY

CHAPTER MEETING

Friday February 04, 2022
8:00–9:30am
Sonoma County Webinar
The Critical Role of Caregiving Technology

MARCH

QUARTERLY MEETING

Friday, March 4, 2022
8:00am
IN PERSON MEETING
Sonoma County Fiduciary Only Quarterly Meeting

NEW MEMBER REPORT

PLEASE JOIN US IN WELCOMING OUR NEWEST PFAC MEMBERS!*

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REGIONAL REPORTS

Jean McClune
Northern Region President

PFAC NORTHERN REGIONAL REPORT

With the combined support of our wonderful sponsors, the speakers, PFAC staff, and regional board, we held our regional **Education Day** in November with 120+ in attendance.

100 members registered for our December ***"Oh La La in Paris"*** holiday event, where we enjoyed some touring of Paris, learned choice phrases, and all the while enjoying our vin, chocolat, and fromage. Merci beaucoup to our sponsors: **Andrew De Vries** (realtor, Berkshire Hathaway), **Todd Wohl** (Braun International Real Estate) & **Justin Pribilovics-Wade** (Quin Oaks Investment Group of Wells Fargo Advisors) and your regional board.

Interested in participating on the regional board this next year? Reach out to me this month at: jean@fiduciaryadvantage.com. Elections happen in the spring with leadership turnover June 1.

The chapters are back in action after the holidays. As TV weatherman Al Roker says, "Now here's what's happening in your neck of the woods…"

EAST BAY: The chapter is holding a **webinar** on **January 13** with the assistant deputy district attorney for Contra Costa speaking on ***"Elder Abuse and the Criminal Justice System."*** More chapter news soon.

PLACER: We will be holding an **in-person meeting on January 25** on ***"Conservator Fees in California: what you need to know after AB 1194 passed & options for payment."***

SACRAMENTO: The chapter is starting up with **in-person meetings again on January 20** with ***"IRA/401K Ever Changing Rules"*** and continuing the 3rd Thursday of each month. "We are excited to get things going again."

SAN FRANCISCO: The chapter is focused this winter quarter on preparing a CEU class for the spring, hoping it will be an in-person meeting, if possible. Leadership news: **Tia Small**, SF Chapter Treasurer, was accepted as a member of the Advisory Council to the San Francisco Department of Disability and Aging Services Commission this year (https://www.sfhsa.org/about/commissions-committees/advisory-council-disability-and-aging-services-commission). **Lise McCarthy**, SF Chapter President, recently published two home study courses: 1) Dementia: Implications for Physical Therapy; and 2) Anxiety, Depressive, and Alcohol Use Disorders in Aging Adults: Implications for Physical Therapy.

They share three hopeful wishes for 2022:

1. World peace
2. That all PFAC members carefully read PFAC's code of conduct, mission and vision statements; and...
3. That our newest PFAC members feel warmly welcomed and supported when they engage with our chapter members.

SAN JOAQUIN VALLEY: Our Chapter will continue to meet on a regular basis with just the 5 members that we have, keeping our meetings intimate and supportive of our members. If you're new to the area, please reach out to the chapter.

SAN MATEO: San Mateo plans to start **in-person meetings in March**.

SILICON VALLEY: The chapter is holding a **hybrid event** that is scheduled to be **both in-person and webinar on January 26th** with attorney Peter Stern speaking on ***"AB 1194 - Burden on Conservators."***

SONOMA: We did a last minute "swivel" to a webinar for our January 7 meeting, with presentation by the Sonoma County Clerk-Recorder-Assessor. **Our February 4 meeting is a webinar**, ***"Critical Role of Caregiving Technology during COVID-19 and Beyond".*** The March 4th meeting with be Fiduciary Only, and in-person if possible or Zoom if necessary. **April 1st will be available to the full Northern Region as a webinar** with presentation by Dr. Nancy Hoffman (Geriatric Neuropsychologist) on ***"Red Flags of Undue Influence."***

Susanna Starcevic
San Diego Region Director

PFAC SAN DIEGO REGIONAL REPORT

The San Diego Region is happy to offer 2 scholarship to this year's annual conference.

We are also lining up our speakers for the year and evaluating whether or not to meet in person. Our membership's safety is our utmost concern.

Ron Miller
Southern Region President

PFAC SOUTHERN REGIONAL REPORT

Friends,

Happy New Year! We start with a bang: Delta, Omicron and a new hybrid are causing infections to spike to their highest levels, disrupting the hospitals, healthcare facilities and courts; harsh weather is causing flights to be cancelled and stranding people en masse; and the latest inflation scare is upsetting the markets, which were on a tear until recently. Business as usual. Don't get excited, don't panic. We're the rocks that others hang on to get through their challenges. Let's demonstrate our professionalism.

Region and Chapter Presentations

Chapters have started scheduling meetings, speakers and presentations. Please check the calendar before scheduling – we don't want conflicting events – and with COVID rearing its ugly head, be mindful of COVID protocols, found on the PFAC website.

PFAC 2022 Annual Conference

If you haven't registered for the Conference, do so as soon as possible – rooms are booking fast and there's a smaller supply of rooms than for prior Conferences. It's going to be a blast!

Quarterly Town Hall Meeting, January 27, 2022, Noon-1pm (Virtual)

Please sign up for and attend the quarterly town hall meeting led by PFAC State President LeAndra McCormick and State Vice President Meredith Taylor. Register early and submit your questions by January 20.

PFAC Elections

The membership will vote on the new slates of officers – State, Region and Chapter – in May, so that the officers can be ready to rock on June 1. We need to form nominating committees at each level. It doesn't take much work, so please offer your time to keep the ship moving forward. If you're interested (at any level), please reach out to the respective State, Region or Chapter President. If you want to serve as an officer, let us know. The more, the merrier.

PFAC Membership Renewals

Renewals are due now. If you haven't renewed, please do so ASAP – there is enormous value in membership. If you don't intend to renew, please contact me privately and let me know why – no judgment and no repercussions – we just want to know if we can do better.

In my last newsletter, I indicated my goals of growing PFAC membership in the Southern Region, and relaunching Chapters in the unserved Counties: Kern, San Luis Obispo and Santa Barbara/Ventura. It doesn't take much work, and the more participants, the lighter the load. If you're interested in participating, as an officer or member, let me know.

Wishing you all a prosperous and joyous New Year!

Jeremy Lau, CFA, CFP
President/
Chief Investment Officer
Prudent Investors Network
jeremy@prudentnetwork.com

THE PRUDENT PERSPECTIVE

I've been down this road before. And yeah I skidded but forget it.

– Drake

Familiarity Breeds Acceptance

12 months ago the world exhaled a collective sigh of relief as it wrapped up what many viewed as the most difficult year experienced in decades. While such enthusiasm to flee 2021 may not match the sentiments of a year ago, 2021 had many unique distinctions in its own respective right. The year was characterized by political turmoil, including the capitol riot and the withdrawal from Afghanistan that resulted in the Taliban's return to power. There was also an abundance of devastating weather catastrophes that included snow storms, floods, typhoons, cyclones, hurricanes, and wildfires across several parts of the world, serving only to intensify public concern over the prevailing climate crisis.

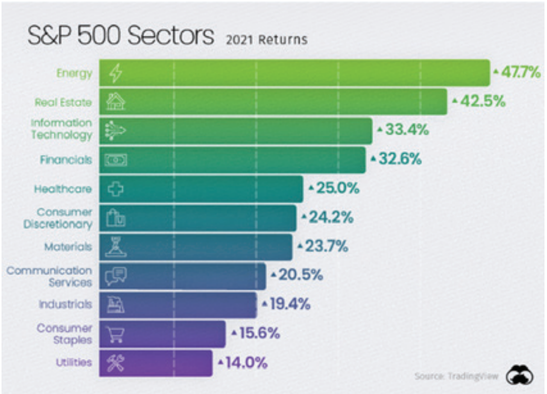
But there were very positive developments too. Restaurants and shops reopened their doors to enthusiastic customers, business travelers and tourists got back on airplanes, and public events were greeted with vast boisterous crowds once again.

Now as the recent Omicron variant has ignited an explosion of new cases resulting in over one million reported daily infections in the US alone (as of the first week of January), from the outside it might look like we're back to square one; but this is not the case at all. Having become accustomed to quarantining, masking, and working and studying virtually, the emotional response to COVID in 2022 bears little resemblance to the fear, distress, and anxiety witnessed a year ago. The current proverbial "calm, cool, and collected" _attitude is perhaps nowhere more self-evident than in the stock market, which has displayed great resilience in the face of an unprecedented surge of infections.

Extending the Run

Despite coping with a pandemic that many would have hoped would be long gone by now, the stock market notched 70 new highs in 2021 and the S&P 500 rallied 27% for the year, capping the index's best three-year run in over two decades. Even just days after the Omicron variant raged across the US, the market enjoyed its best December month since 2010.

The annual rally was heavily driven by concentrated segments of the market. Goldman Sachs noted that 32.6% of the entire rally in the S&P 500 was attributable to just five companies– Apple, Microsoft, Nvidia, Tesla, and Alphabet (Google). Yet technology was not even the best performing sector last year; energy and real estate topped the index, up 48% and 43%, respectively.

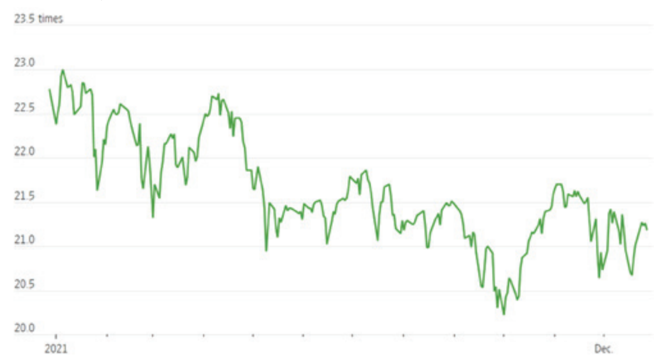


Cheaper Valuations heading in 2022

Despite last year's strong returns, however, the S&P 500 is actually trading on lower valuations today compared to a year ago. The Wall Street Journal reported that the index is trading at 21 times analysts' _projected earnings over the next 12 months, down from 22.8 times at the start of last year. The lower valuations stem from exceptional blowout earnings from America's largest companies in 2021. S&P 500 profits rose 45% for the year, the largest increase since FactSet began tracking the data in 2008 and eclipsing the previous record of 40% set in 2010. For context, the average annual earnings growth rate for the previous ten years (2011-2020) was just 5% by comparison.

The year-over-year growth is in part flattered by weak 2020 COVID-affected earnings but is still 26% ahead of 2019, bolstered by exceptionally robust consumer demand. Companies saw net profit margins increase to a record high 12.6%, according to FactSet, and analysts project the figure to grow to 12.8% in 2022.

Daily price-to-earnings ration for the S&P 500 since Dec. 31, 2020



United States Michigan Consumer Sentiment

SOURCE: TRADINGECONOMICS.COM | UNIVERSITY OF MICHIGAN

Consumers Less Optimistic Today

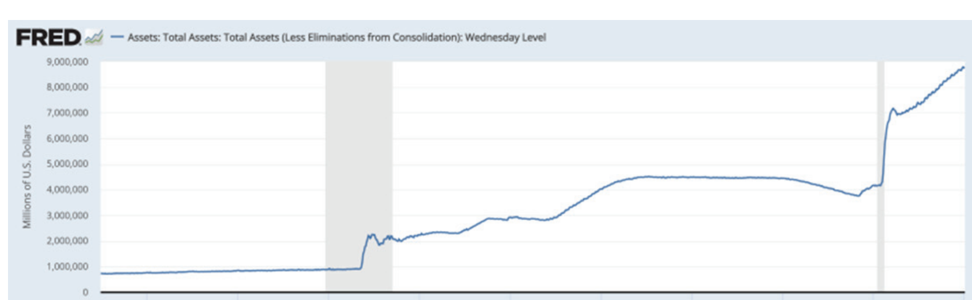
There is evidence, however, that consumer sentiment is starting to wane materially. As inflation has accelerated in recent months, buyers feel the higher prices diminishing their living standards and consumer sentiment dropped to its lowest level in ten years.

No Longer Transitory

The poor sentiment may come as a surprise given last year's exceptional economic growth, plentiful jobs market, and fantastic stock performance. However, millions of American families are feeling the tangible effects of confronting higher prices on a daily basis.

After several months of maintaining that the recent rush of inflation is "transitory," the Federal Reserve opted to leave the term out of its December meeting minutes, now acknowledging that inflation levels exceeded their expectations and that "it may become warranted to increase the federal funds rate sooner or at a faster pace than participants had earlier anticipated." That initial rate hike may likely happen as soon as March. The market is pricing in a 67% probability of a 25bp increase at that policy meeting. In fact, two-thirds of the Fed officials are anticipating three rate hikes this calendar year, and on average, the Fed expects three more in 2023.

While the timing and frequency of the rate hikes will likely garner the bulk of the attention, equally and perhaps even more important, is the Fed's normalization of its balance sheet, consisting of treasuries and mortgage-backed securities, which grew from about $4 trillion to nearly $9 trillion during the pandemic.



Continued on the next page

Essentially, the Fed will seek to reduce its balance sheet through two means—by selling securities and/or avoiding the reinvestment of securities as they mature. The Fed's current average weighted maturity of its securities holdings is shorter than when previous efforts were made to reduce the balance sheet (following the Global Financial Crisis), implying that it could shrink faster and also signaling the central bank's confidence that the current economic recovery has sufficient momentum to withstand aggressive tightening measures. As the Fed withdraws its support from the bond market, yields suppressed through its quantitative easing measures will reverse course and there will be upward pressure on interest rates as investors position themselves for the Fed's pivot on policy. Already in the first few days of this year, the 10-year treasury rate has gapped to an eight-month high and mortgage rates are back to their highest levels since the spring of 2020.

Inflation Likely to Remain Elevated

While the Fed has expressed its efforts to tighten monetary policy, there are other factors contributing to inflation that will likely keep prices elevated.

There are supply chain challenges that will still take significant time to work out. Not enough trucks are being produced due to a global chip shortage that isn't going away soon and there aren't enough drivers to operate those vehicles in part due to the California AB5 law that was put into effect just weeks before COVID started. Furthermore, port blockages were a major problem, as best highlighted by the Ever Green that was stuck in the Suez Canal last March. Washington is putting in place a number of reforms, such as through the Infrastructure and Jobs Act and the Ocean Shipping Reform Act that was recently passed in December; the new legislation will take time to mitigate the existing supply chain concerns.

Additionally, inflation will continue to get pushed higher as residential leases reset and rents are driven up by higher home prices, which rose over 18% last year, according to Case Shiller. The home price appreciation has not yet been fully reflected in rents, and housing costs account for over 40% of the consumer price index.

Fed officials are aiming to reduce inflation to 2.6% by the end of 2022, compared to their current preferred price index level that rose 5.7% through November. Achieving this level of price stabilization seems ambitious and would likely require aggressive action in the face of the aforementioned inflationary forces.

2022 Poised for Growth

On the bright side, a number of economic factors point to continued growth in 2022. Analysts forecast US earnings to grow another 9.2% this year, which would well outpace the average of the previous decade. Furthermore, with demand for workers at historical highs (there were 10.6 million job openings in November), the national unemployment rate fell to 3.9%, moving below 4% for the first time since the pandemic began and is forecasted to fall to 3.5% by year end by economists. According to the Conference Board, after seeing GDP growth of what is likely to be 5.6% for 2021, they forecast the economy to expand another 3.5% in 2022, which would be quite strong relative to recent history. Wall Street firms are even more optimistic, forecasting for 3.8% growth on average. Whether such developments mean good news for investors remains to be seen, but the real economy is generally expected to be healthy this year.

Ahead of Schedule

As we enter 2022, a couple of surprising things have happened. Compared to what we might have expected 18 months ago, we remain far behind in progressing beyond the pandemic with regards to achieving endemicity or herd immunity. At the same time, our economic recovery has far exceeded even our most ambitious initial targets. This counter-intuitive confluence of events means that while we remain hopeful that businesses and daily life continue to normalize, investors should be cautious as we confront the prospect of coping with the most rapid pace of monetary tightening in decades.

Given the backdrop of extraordinary returns in recent years, the considerable optimism already priced into financial markets, and the significant ramp up in retail speculation through apps and option trading, investors may want to be more modest in their target objectives this year. Coping with case surges is something we have recent familiarity with, which society is largely handling in stride. Coping with a decidedly hawkish Fed is not, and volatility is to be expected.

Paul Hynes, CFP®
Director-Wealth Management, Partner
Aspiriant

EXCHANGE TRADED FUND (ETF) VS. MUTUAL FUND: WHAT'S THE DIFFERENCE?

Both Exchange Traded Funds (ETFs) and mutual funds are types of investments structured to own a basket of other investments. Each has different features. One structure is not substantially better or worse than the other. Each investment tool should be evaluated for its own merits, not simply because of the basket structure. To help you better understand them, let's compare some of the fundamental similarities and differences between these two types of investment vehicles. Although they can be designed for many different investment strategies, for our example we'll refer to stock and bond funds.

Whether an ETF or mutual fund, an investment buys into a basket of stocks and/or bonds rather than a single stock or bond. In that regard, ETFs and mutual funds are the same. They're also similar in that the basket is managed by investment professionals. There is a cost of administering and managing either sort of fund. Generally, that's the extent of the similarities. Now let's examine the key differences.

How investors buy and sell shares of an ETF versus a mutual fund is a key difference. An ETF is a fund that behaves and trades like a stock. It is listed on a stock exchange, you can buy or sell shares of the fund using a brokerage account, and the price varies while the stock market is open for trading. That variation is called intraday pricing. The market price can, and usually does, vary from the underlying net asset value — either higher or lower. In some cases, investors pay a transaction fee or commission when you buy or sell ETF shares.

On the other hand, a mutual fund is bought or redeemed directly from the mutual fund itself, not on an exchange. The price is calculated once a day at the end of the day and is equal to the net asset value. There isn't any intraday pricing for mutual fund shares. If you buy or sell them in a brokerage account, the transaction is brokered directly with the mutual fund on your behalf. And there may be a transaction fee or commission when you buy or sell a mutual fund.

The cost of management may be a key difference, although not for the reason some people think. As mentioned, both types of funds have a cost of administration and management. This cost, when quoted as a percent, is called the expense ratio. Most ETFs are index funds, also known as passive investment funds, which typically have a lower expense ratio. That's because index funds, such as the Standard & Poor's 500 Index®, are not actively managed. Thus, the expenses are lower. However, many mutual funds are also index funds. So, the real difference in cost isn't between the two sorts of fund structures, but rather how each fund is managed — actively or passively.

There's also a key difference in how the investments may be taxed. Taxes vary from person to person, and this part can be tricky. When an investor sells either an ETF or a mutual fund at a higher price than they paid, they will have a capital gain and may pay taxes on that gain. So, no differences on that side of the transaction. However, with a mutual fund, if the investment manager sold some of the funds underlying investments at a gain, then the fund might pay a distribution of net capital gains to all the fund owners who may have to pay taxes on those gains. An ETF generally will not pay a capital gains distribution because of the way an ETF is constructed and redeemed. Note that gains on ETF or mutual fund shares in a tax-deferred account, such as an IRA or 401(k), are not taxable. In those accounts, taxes are determined by the amount of funds withdrawn and when.

ETFs and mutual funds may share things in common, but as in every investment situation, investors should carefully weigh their individual goals and circumstances. Tax considerations should be discussed with a tax professional.

Paul can be reached at 858-519-1888, or phynes@aspiriant.com.

FIVE TIPS FOR DEALING WITH DIFFICULT FAMILY MEMBERS, INCLUDING YOUR OWN

Lauren Reynolds
Founder/Administrator,
At Home Nursing Care

First, avoid dealing with difficult family members. Just kidding, we know that isn't possible. Whether at work or in our personal lives, we deal with difficult personalities, people under stress, tough customers, emotionally challenging life events, etc. The COVID-19 pandemic only made the outbursts or emotional reactions worse. So what can we all do?

Here are the tips:

1. The first step is to listen. Stay quiet and keep an open mind as you listen to someone who has a complaint or concern. Avoid taking the issue personally if you can. Don't talk over the person. If you don't have an immediate response, say so. All of us are entitled to say, "I've heard you, I'm not sure how to respond, I need some time to consider your statements and respond." If you say that, be sure you think it over and then respond in a polite way.

2. When you are listening to an angry or upset person, allow them to vent. Consider their point of view. Practice empathy, putting yourself in their shoes by considering how you would feel if "whatever complaint" happened to you. Once they're done, repeat back to them the most important points they made so they know you have listened. It's okay to say, "From what you're telling me, I hear (fill in the blank.)"

3. Monitor your breathing and your voice. When faced with a confrontational situation, you may not be able to control the tone and volume of the person arguing or complaining to you, but you can certainly control your own response. Remember to breathe and keep your own tone of voice level. You have the right to politely ask someone with an elevated voice to lower it. "I can respond better if you lower your voice a bit," is an example of what you can say.

4. Don't make any major statements or decisions if the complaint or confrontation has made you scared or angry. Remember, your brain does not function properly when you are scared, tired, hungry, stressed or angry. Avoid final statements such as "I quit," or "I'm never talking to you again," in a highly emotional setting. Allow some time to pass and your body to physically calm down before assessing the situation again and making a final decision on how to react. If it's a work situation and you have reached a dead end in how to respond, involve other team members and ask for advice. If it's a personal situation, decide how much contact you want to maintain with someone who makes you feel badly.

5. Act as though you are on camera. Imagine everything you do or say is being recorded and will be played back for your mother and father. (I still hear my mom's advice in my head, more than a decade since she passed away.) Imagining that you are on camera will make you more likely to choose the right words, moderate the tone of your voice, control your emotions and keep your professionalism or your personal dignity intact.

This isn't really a tip, more of a value belief, but you should avoid harsh criticism, swear words, labels and cruelty in general. If you don't like someone at least be polite. If you have a complaint to make about a situation or a person, do it during a reasonable hour, such as banking hours. Late night calls, fights during parties, even business complaints are never positive after hours, especially after people have been drinking, are tired or are obsessing over an issue.

Do the right thing the first time. If for some reason you do the wrong thing, admit it and apologize. No one enjoys being around people who won't admit any faults or wrongdoing. It's just not realistic. If you think you don't make mistakes, you are making a big mistake.

Fill your mind with positive thoughts, your day with positive deeds and your mouth with positive words. You just might win over some of those difficult people.

Regina F. Lark, Ph.D.
Organizing and Productivity Specialist, At Home Nursing Care

WORKING WITH PEOPLE WHO HOARD*

For the Professional Fiduciary, from a Hoarding Clear-Out Specialist (Part 1 of 2)

If you have worked as a Fiduciary for any length of time, chances are good that you've walked into a hoarded house. Shoulder against the front door, you push hard to gain access, and once inside, as your eyes adjust to the diminished light, you greet your client with a hearty "Hello! I'm here!" and you begin your initial assessment that begins with the thought, "Oy! What a mess!"

The outgrowth and ill-effects of a hoarding disorder are not hard to miss. I've entered homes filled with newspapers piled so high and wide that only a narrow path connected the front door to the kitchen, to the bathroom, to the recliner where the client would sleep; a room filled with video cassette tapes that rise to the ceiling along with mountains of clothing, cups and books, and everything you have multiplied 500 times or more. In addition, there's clear resistance on the client's part to talk about it, let alone make a dent in diminishing the piles.

My work with clients who hoard* spans over a decade and I've learned a lot. As a consequence of all that knowledge(!), I present my thoughts about hoarding in two parts. Part One is mostly theoretical and includes a brief literature review of hoarding, steps taken toward the medicalization of the disorder, and the language to describe what we might see when we enter the home of a person who hoards. Part Two puts theory into practice, with steps, tips, and suggestions for creating a clear path for the overall health and well-being of our clients.

Thirteen years ago when I got into the professional organizing business, it took a year before I was introduced to George, my first client with a diagnosed hoarding disorder. I was tasked with dismantling his 10,000 sq ft warehouse filled with all the items and artifacts he needed to "make movies" (we were in Los Angeles, after all). My work with George lasted a total of 5 years and of course I could write a book about our adventures. For now, though, I'm thinking about what I learned along the way, and what may help the private professional fiduciary.

I'm an historian by training so I immersed myself in the literature of hoarding. I offer here a few nuggets from that history.

A Brief History of Hoarding

Hoarding is the fourth circle of Hell, according to Dante Alighieri's Divine Comedy, an epic poem written early in the 14th century. Here we find two warring mobs crashing enormous boulders into each other, one taunting, "Why do you hoard?" while the other responds, "Why do you waste?" Dante's guide explained that these were the hoarders and wasters in life, the Avaricious and Prodigal.

Fast forward four centuries and we see reference to hoarding again in the 1842 Russian novel, Dead Souls by Nikolai Gogol. A wealthy landowner named Plyushkin who "obsessively collects and saves everything he finds. This "Plyuskin syndrome" is still used in Russian psychiatry to refer to someone with a hoarding disorder. Psychologists Gail Steketee and Randy Frost describe Charles Dickens' character Krook in Bleak House (1862), as "possessed with documents" in a shop where "Everything seems to be bought and nothing sold."

Eighty year later, in the late 1940s, the New York City newspapers were filled with stories about the Collyer brothers who died among the junk – 120 tons – in their Harlem brownstone. The Collyer brothers' story inspired several novels, among the most recent was E.L. Doctorow's Homer and Langley. Even now among New York City firemen, a hoarded home is referred to as a Collyer house.

The Medicalization of Hoarding

In the 1980s, the American Psychiatric Association's Diagnostic and Statistical Manual of Mental Disorders (DSM-III –the official handbook for mental health profession) defined hoarding as one of the nine diagnostic criteria for obsessive-compulsive personality disorder. The first systematic study and definition of hoarding was published in 1993 by Frost and Gross. And, in 2013, Compulsive Hoarding Disorder became its own diagnosis in the DSM-V as:

- The acquiring of and failure to discard a large number of possessions that appear to be useless or of limited value;
- Living spaces sufficiently cluttered so that the clutter precludes activities for which the spaces were designed;
- Significant impairment in functioning or distress caused by the hoarding.

Clearing the Path for Compliance and Clarity

Along the way I've learned to identify hoarding spaces using a number and color system developed two decades ago by smart professional organizers after being called in to homes by clients or well-meaning family members to "deal with" the problem of "too much stuff." Collectively, these professionals shared their experiences and in order to help first responders (and each other) and developed to the Clutter-Hoarding Scale.

First responders include fire fighters, police and safety personnel, professional organizers, and licensed private Fiduciaries. The Clutter-Hoarding Scale gives us a language to identify the mess. It is not unusual for a City Code enforcer to call about "a level 4" she wants me to check out. I carry to my various job sites the LA Fire Code Safety and Evacuation Standards which provides the back-up I often need to show clients what compliance looks like.

The history of hoarding, and backstory on how the behavior "became" a disorder helps how we process the information about the disorder. And now that we have the language to describe the hoarding, and an awareness of what City Code enforcers look for upon inspection, what comes next is infinitely more challenging to contextualize. Part Two of "Working with People Who Hoard" offers steps, tips, and suggestions for creating a clear path for the overall health and well-being of our clients.

** I don't use the term "hoarder" because the behavior of hoarding is a condition of a brain disorder, and not "who" one is.*

Part 2 of this series will appear in the upcoming Spring edition of the PFAC Newsletter.

LEGISLATIVE UPDATE

Jerry Desmond
PFAC Legislative Advocate,
Desmond & Desmond, LLC

Client Notification Regulations

In late 2021, the Professional Fiduciaries Bureau proposed additions to Title 16 of the California Code of Regulations that would require licensed fiduciaries, at the inception of a matter and 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 required licensees to maintain a record of all notices given. The proposed regulation prohibited a licensee from being compensated for this additional service.

In addition to efforts by PFAC's legislative committee and Jerry Desmond, PFAC's legislative advocate, PFAC members and friends of PFAC were called upon to register their objection to the notification requirements proposed by the Bureau. In late November, 2021 the Bureau announced that it had withdrawn its client notification regulation proposal and at its December Advisory Committee meeting, the Bureau announced that in response to the public comments received, they would be reviewing the comments and would be drafting an edited version of the notification requirement for future consideration.

PFAC's legislative committee has since communicated with the Bureau with an offer to continue to work together to address issues PFAC has raised with the proposed regulation.

Legislature Back in Action

The Legislature has convened the second year of the two-year 2021-2022 legislative session in Sacramento. A snapshot of the current environment:

- Hundreds of carry-over measures from 2021 face a January 31 deadline to pass the house of origin and remain active.
- Over 2,000 new bills are being developed for introduction prior to a February 18 deadline.
- For the next fiscal, the Governor has proposed a $286 billion state budget that reflects a projected $31 billion surplus.
- Due to redistricting, term limits and other factors, the Legislature faces a significant turnover in this election year. As of this writing:
    - 7 Senators are termed-out at the end of 2022;
    - 2 Assembly members are leaving to run for the Senate; and
    - 18 Senators and Assembly Members are not seeking re-election, with some having resigned immediately for private sector opportunities.
- Significant public policy issues and challenges are being debated including – but not limited to - single payer healthcare, homelessness, and infrastructure.

THE 2022 PFAC CONFERENCE IS LINING UP TO BE ONE OF THE MOST COMPELLING PROGRAMS YET!

May the 4th be a big day for fans of Star Wars and Disneyland and this year it is also an important date for PFAC as we kick of the 27th Annual Educational Conference. The Force of membership and educators will come together to be part of what is one of the most interesting and informative conferences yet!

Your PFAC Conference Committee, has assembled panels that include highly respected judges who will discuss timely issues for fiduciaries. Our general sessions and luncheons encourage lively discussions and each of the classes are so compelling, it will be difficult to decide which to attend.

A few of the highlights include:

AB1194 – The Legislatures Response to "Free Britney" with the Honorable Judge Kim R. Hubbard, Superior Court of California Orange County and Teresa Gorman, Law Office of Teresa Gorman. The scrutiny of PPF comes in cycles, generally prompted by a famous case, or published articles surrounding egregious cases. The cycle has come again with the Brittany Spears conservatorship and the "I Care a Lot" movie. A result of which AB 1194 was enacted. AB 1194 revises and add new statutes in the Probate Code and the Business & Professions Code.

Learn From the Experience of Others! What Historic "Court Decisions" Can Teach You About Being a Better Fiduciary! with the Honorable Judge Mary Thornton-House (retired) and Paul Epstein and Jill Judson will look at appellate decisions that concern professional fiduciaries. Sometimes they are the heroes. Sometimes they may mistake. We will review the situations presented in those decisions, discuss how you think they should have been decided, then reveal how the Court of Appeal ruled!

Serving Our Community of Clients: Cultural Awareness in Action, moderated by Ron Miller. This panel of experts will conduct a roundtable discussion focusing on the information fiduciaries need to know and understand to serve diverse communities better. What do the numbers tell us? What is "diversity, equity and inclusion"? What is "cultural awareness"? Why are they important? Why do we struggle? What are our blinders? Why are we blind? What are possible solutions? How do we get there? What questions should we be asking? Q&A will follow the lively discussion. The appendix contains the latest research from a variety of respected sources, and ideas to identify, redirect and stop undesirable behavior, and educate and promote desirable behavior, including employing skills and tools in the workspace.

The three-day program is full of a wide variety of offerings that comprise the opportunity to fulfill 15 continuing education credits, including 4.5 units of ethics. The 2022 conference is compiled of presentations covering practice management, estate and trust concerns, and topics relating to those represented by fiduciaries.

Some of these fascinating sessions will discuss Elder Abuse, Mental Health, Dementia, Gun ownership, Crypto-currency, death, divorce, and many other compelling issues.

We are excited to be able to meet again face-to-face not only learn, but to network, and have some fun along the way. And why not? We are gathering at "The Happiest Place on Earth"!

Thursday evening is movie night! Eat some popcorn, enjoy a beverage, and earn a CEU while enjoying, "The Father." This feature film starring Oscar winners Anthony Hopkins and Olivia Colman explores the topic of dementia from the perspective of the person suffering from it when a man refuses all assistance from his daughter as he ages.

Friday night will be full of fine food, fabulous music and if you so choose a unique opportunity to enter the park and watch the Disneyland Fireworks in an exclusive VIP setting.

Following the workshops and with a separate ticket purchase, PFAC members and their guests are invited to gather on the Adventureland Lawn for a delicious dinner prepared as only the esteemed staff at Disney know how. Enjoy the fun and very danceable music of Mic Dangerously and the Royal We while relaxing with colleagues and new friends.

After dinner, members will be escorted into the park for a once in a lifetime experience at the Star Wars Launch pad, enjoying dessert and watching fireworks in an exclusive VIP area.

We are so excited to see you all again. There will be a lot happening. Don't miss out! **Join us May 4th-7th** for a dynamic, educational, and fun experience you truly do not want to miss.

PFAC
PROFESSIONAL FIDUCIARY ASSOCIATION OF CALIFORNIA ™

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