PFAC NEWS

SUMMER 2020

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 Mark Olson, PFAC President

"Why did the guru refuse novacaine when he got his tooth pulled? He wanted to transcend dental Medication."

As I write this message we have finished our first virtual conference with on demand, pre intensive and live stream portions. While the numbers for the conference weren't the same as our in-person annual event, we still had over 400 paid participants and a great lineup of speakers, judges and panels for the most CEUs ever offered at a conference. I want to thank the Olsen & Associates management team including Amy, Fred, Amanda and Tammy along with the education and conference committees for making it happen. PFAC set the standard for NGA and others that were watching how our virtual convention transpired and took notes. I must say it was the best virtual convention PFAC has ever put on!

Thanks also to all who participated in the Attendify app, won prizes (Laura Lane the big winner), and posted things to keep things interesting.

(Continued on page 4)

INSIDE THIS ISSUE

PROFESSIONAL FIDUCIARY ASSOCIATION OF CALIFORNIA PFAC ™

PFAC CONTACT INFORMATION

Executive Director
Amy Olsen
Direct: 949.681.8041
Email: aolsen@pfac-pro.org

Membership Administrator
Tammy Willits
Direct: 949.681.8046, ext. 406
Email: fred@pfac-pro.org

Meeting Planner
Amanda Allen
Direct: 844.211.3151, ext. 407
Email: amanda@pfac-pro.org

Education Coordinator
Fred Eblin
Direct: 844.211.3151, ext. 406
Email: fred@pfac-pro.org

Phone, Fax and Websites
Toll Free: 844.211.3151
Fax: 949.242.0925
Main Website: PFAC-pro.org
Conference Website: PFACmeeting.org

Physical Address
8 Whatney, Suite 125, Irvine, CA 92618

Mailing Address
P.O. Box 52016, Irvine, CA 92619

General Questions: PFACadmin@pfac-pro.org

PRESIDENT'S MESSAGE

(Continued from page 1)

The wine and chocolate tasting sponsored by True Link was extra fun with the breakout portions being the highlight of a long day of speakers. Chapters take note as this format can be a great way to reconnect those you haven't seen in a while.

So what lies ahead for PFAC? As we deal with the most challenging times I have experienced, I want to encourage each of you to not let circumstances dictate your actions but rather find new ways of accomplishing tasks. I've used Zoom to connect with clients whom I can't physically see among other things and relied on care givers more than ever to help me assess situations. Hopefully you will be able to connect with your chapter in person in the near future, but I doubt that it will be possible for the larger chapters until we get the "all clear" from the state, which will be sometime after a vaccine is available or people change their habits to stop the spread. How I miss just getting together in larger groups and talking shop.

Look for an email about the virtual business meeting in the fall, with an incentive for those who participate and a PFAC app for your mobile devices which will allow easier access to the website and member pages from your phone.

Sincerely, Mark Olson

FROM THE EXECUTIVE DIRECTOR

Amy Olsen
Executive Director

It's now been six months since the we've been dancing to the COVID Pivot. It seemed unbelievable in March of this year that we'd still be dealing with a pandemic in August - yet here we are. My nature tries to look at the positive aspects of all things and I have to say that one of the great things that has come from this pandemic is that it required us to look at how we do business in an entirely new way.

For PFAC, that meant redesigning education so that it was easily accessible virtually, while maintaining engaging and interesting ways for people to network and connect with one another. When it was determined that we could not meet in San Francisco for the conference, we did the "pivot" and changed to a virtual conference. We just concluded that event and I encourage you to take a look at some of the pictures in the 2020 Conference Recap portion of this newsletter. The Conference turned out better than we could have imagined and gave us critical new skills to move PFAC forward.

Another "lemons into lemonade" lesson comes from PFAC members' desire to connect with one another. Rather than postponing our networking until after COVID, we're encouraging chapters and regions to hold virtual meetings and utilize some creative planning to ensure participants have as similar an experience to their regular meeting as possible. Do you usually have a breakfast meeting? I know one PFAC chapter that is planning breakfast delivery to all registrants using GrubHub. Enter the virtual "meeting room" on your laptop, get out your knife and fork, and you'll feel just like you're at your PFAC meeting – except you don't have to drive anywhere! No traffic - how great is that?! PFAC has some fun statewide networking events planned as well, with the first one taking place in September. Also, be sure to mark your calendar for October 20 for the 2020 ANNUAL MEMBER BUSINESS MEETING. The meeting will be held virtually and it's an important time to learn how your membership money is put to use.

PFAC is filling the rest of the 2020 calendar with education events as well. You'll have several opportunities to enhance your fiduciary education throughout the rest of the year, including an ethics presentation from Stetson University Law Professor, Roberta Flowers, September 29. You won't want to miss "Don't Get Bit By The Ethics Rattlesnake". Registration is now available on the PFAC Event Calendar.

While this has certainly been a challenging year, I'm glad we continue to learn new ways of doing things to keep members informed and engaged. I know that many of you have faced seemingly insurmountable difficulties and I encourage you to reach out to your fellow fiduciaries for advice, a chat, or a sympathetic ear. This pandemic will end, our lives will get back to "normal", and through it all, we'll be here for you.

BOARD OF DIRECTORS

President
Mark Olson
209.768.7044
olsonfiduciary@gmail.com

Vice President
Leandra McCormick, MBA, CLPF, NGA
626.616.2043
leandra@lafiduciary.com

Secretary
Michael Storz, NCG, CLPF
916.220.3474
michael@storzfs.com

Treasurer
Elaine Watrous
714.746.4972
elaine@elitefiduciary.com

Past President
Julie Sugita, DDS, MS, CLPF
619.980.6416
j.sugita5@gmail.com

Northern Region President
Jean (Dunham) McClune, CLPF
707.981.8809
jean@fiduciaryadvantage.com

Northern Region Director
Laurie Jamison
209.996.1827
lauriejamison@att.net

San Diego Region President
Marilyn Kriebel
619.749.0161
marily.sdpfac@kaafid.com

San Diego Region Director
Susanna Starcevic
619.840.2617
susanna.p.starcevic@gmail.com

Southern Region President
Aaron Jacobs
323.825.4653
aaron@sentry-services.com

Southern Region Director
Nancy Howland
714.881.4323
nancy@newportfiduciaries.com

Director At Large
Donna Bogdanovich
310.378.6100
donnabogdanovich@gmail.com

Director At Large
Janice Kittredge
925.465.5500
janice@cscfiduciaries.com

Director At Large
Joyce Anthony, CLPF
650.383.5313
joyce@primefiduciary.com

REGIONAL LEADERSHIP

NORTHERN REGION

Northern Region President
Jean (Dunham) McClune, CLPF
707.981.8809
jean@fiduciaryadvantage.com

Northern Region Director
Laurie Jamison
209.996.1827
lauriejamison@att.net

Northern Region Vice President
Toby Levenson
510.435.5531
tlevenson@gmail.com

Northern Region Secretary
Karen Fisher
925.954.8724
karen@bishopfiduciary.com

Northern Region Treasurer
Barry White
530.305.9036
barrywfiduciary@gmail.com

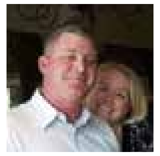
SAN DIEGO REGION

San Diego Region President
Marilyn Kriebel
619.749.0161
marily.sdpfac@kaafid.com

San Diego Region Director
Susanna Starcevic
619.840.2617
susanna.p.starcevic@gmail.com

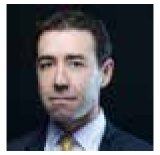
San Diego Region Vice President
Dion Davis
619.501.7902
dion@diondavis.com

San Diego Region Secretary
Stacy Baxter
813.966.7199
baxterfiduciary@gmail.com



San Diego Treasurer
Michael Williams, CLPF
619.630.6379
michael@mfwfiduciary.com

SOUTHERN REGION



Southern Region President
Aaron Jacobs
323.825.4653
aaron@sentry-services.com

Southern Region Director
Nancy Howland
714.881.4323
nancy@newportfiduciaries.com

Southern Region Vice President
Ron Miller
310.465.8122
rmiller@selectfiduciarygroup.com

Southern Region Secretary
Monique Cain
310.500.7937
moniquecain25@gmail.com

Southern Region Treasurer
Stacey Haft
949.335.7085
stacey@goldenstatefiduciary.com

CHAPTER OFFICERS

NORTHERN REGION

Central San Joaquin Valley Chapter

President / Ronald Dicken
559.732.0759
rondicken01@comcast.net

Vice President / Patricia Dicken
559.732.0759
patd@perineanddicken.com

East Bay Chapter

President / Pam Regatuso
925.368.6911
pregatuso@gmail.co

Vice President / Mark Unger
510.918.3734
unger.mark@ymail.com

Secretary / Toby Levenson
510. 435.5531
tlevenson@gmail.com

Treasurer / Elyssa Eldridge
510.352.6000
eeldridge@imtassociates.com

Past President / Lisa Soloway
925.283.0389
lisa@solofid.com

Membership / Leslie Byrne
510.635.0355
lmbyrne@yahoo.com

Placer County Chapter

President / Kristin Miguel
916.549.6353
kristin.miguel@yahoo.com

Vice President / Therese Adams
916.409.2330
adams@thereseadams.com

Treasurer / Matt Quentmeyer
530.273.6347
sierrafiduciary@live.com

Sacramento Chapter

President / Kathryn Cain
530.344.7102
cainfiduciary@comcast.net

Vice President / Mia Ehsani
916.915.2660
mia.ehsani@gmail.com

Treasurer / Shannon Downs
916.333.5221
downsfiduciary@gmail.com

Secretary / Beth Dean
530.564.8295
beth@deandowns.com

Education Chair / John DePiazza
916.686.7804
john@depiazzafiduciary.com

San Joaquin Valley Chapter

President / Heather Fisher
209.629.8518
hfisherfs@yahoo.com

San Francisco Chapter

President / Lise McCarthy
415.665.4953
lise@mccarthyfiduciary.com

Vice President / Laura Brockwehl
415.297.2337
laurabrockwehl@yahoo.com

Secretary / Kevin McCarthy
415.823.8560
kevin@mccarthyfiduciary.com

Treasurer / Tia Small
415.509.1318
tiamsmall@gmail.com

San Mateo Chapter

President / Kelsey Stiles
650.578.9030
Kelsey@lassahnfiduciary.com

Secretary / Erin Markey
415.483.2620
info@bestinterestfiduciary.com

Treasurer / Karyn Stiles
650.578.9030
karin@lassahnfiduciary.com

Education Chair / Erin Markey
415.483.2620
erin@bestinterestfiduciary.com

Silicon Valley Chapter

President / Eric Hersh
408.996.2432
eric@hershassociates.net

Vice President / Ramji Digumarthi
650.796.1039
rdigumarthi@wpof.com

Secretary / Claire Owens
408.569.6056
claire@claireowensfiduciary.com

Treasurer / Will Hoggan
408.712.9457
willhoggan@gmail.com

Education Coordinator / Russ Marshall
408.874.0999
russ@marshallfiduciary.com

Education Co-Chair / Beverly Bourbon
408.568.8847
bev@willowglenfiduciary.com

Membership / Stephanie Allen
408.391.2055
stephanie@allenfiduciary.com

Tech/Web Support / Susan Brooksbank
408.904.8139
stephanie@allenfiduciary.com

Sonoma County Chapter

President / Gerald (Jerry) Phoenix
707.827.3029
jerry@phoenix-fiduciary.com

Vice President / Jolynn Lima
707.477.4467
limafiduciary@att.net

Treasurer / Connie Aust
707.478.8532
connie@austfiduciary.com

Education Chair / Jacquelynne Ocana
707.528.1364
jacqui@catrustee.com

Mentoring Chair / Tammy Vonder Haar
707.235.9020
tammy@vonderhaarfiduciary.com

SAN DIEGO REGION

President / Marilyn Kriebel
619.749.0161
marilyn.sdpfac@kaafid.com

Director / Susanna Starcevic
619.840.2617
susanna.p.starcevic@gmail.com

Vice President / Dion Davis
619.501.7902
dion@diondavis.com

Secretary / Stacy Baxter
813.966.7199
baxterfiduciary@gmail.com

Treasurer / Michael Williams
619.630.6379
michael@mfwfiduciary.com

SOUTHERN REGION

Inland Empire

President

Secretary / Joseph McMackin
408.568.8847
jmcmackin@mytrustee.net

Treasurer / Robin Shea
951.765.1000
robin@sheafiduciary.com

Kern County

President

Long Beach

President / Stacey Haft
949.335.7085
stacey@goldenstatefiduciary.com

Vice President / Cynthia Troup
949.300.3287
cyndi@trouptrust.com

Los Angeles

President / Monique Cain
310.500.7937
moniquecain25@gmail.com

Vice President / Keenan Brown
866.324.5350
keenanbrown@brownmanagement.net

Orange County

Co-President / Laura Lane
714.662.3000
laura@ocprotrust.com

Co-President / Rebecca Cote
714.662.3000
becky@ocprotrust.com

San Fernando Valley

Co-President / Pamela Blattner
818.926.0984
pam@blattnerfs.com

Co-President / Marla Chaloukian
818.859.7165
mchaloukianfs@gmail.com

San Gabriel Valley

President / Patricia Alexander
626.622.8000
palexander@privatetrustees.com

Vice President / Sam Thomas
818.599.4882
samuelt1940@gmail.com

Secretary / John Cooper
323.240.3993
ok3@pacbell.net

Treasurer / Denise Klein
818.358.8992
denise@trustklein.com

Chapter Representative / Annabelle Wilson
626.792.1664
mail@arwilson.net

Fiduciary Forum Chair / Robert Earnest
626.888.6405
robert.earnest@outlook.com

COMMITTEE CHAIRPERSONS

Membership

Susanna Starcevic
619.840.2617
susanna.p.starcevic@gmail.com

Jean (Dunham) McClune, CLPF
707.981.8809
jean@fiduciaryadvantage.com

Education

Joyce Anthony, CLPF
650.383.5313
joyce@primefiduciary.com

Nancy Howland
714.881.4323
nancy@newportfiduciaries.com

Communications

Donna Bogdanovich, CLPF
310.378.6103
donnabogdanovich@gmail.com

Laurie Jamison
209.996.1827
lauriejamison@att.net

Legislative

Marilyn Kriebel
619.749.0161
marilyn.sdpfac@kaafid.com

Aaron Jacobs
323.825.4653
aaron@sentry-services.com

Professional Standards

Julie Sugita, DDS, MS, CLPF
619.980.6416
j.sugita5@gmail.com

Elaine Watrous
714.746.4972
elaine@elitefiduciary.com

Finance

Elaine Watrous
714.746.4972
elaine@elitefiduciary.com

Nancy Howland
714.881.4323
nancy@newportfiduciaries.com

Center For Fiduciary Development

Michael Storz
916.220.3474
michael@storzfs.com

Janice Kittredge
925.465.5500
janice@cscfiduciaries.com

Nominating Committee

Julie Sugita, DDS, MS, CLPF
619.980.6416
j.sugita5@gmail.com

Education Steering Committee

Leandra McCormick, MBA, CLPF, NGA
626.616.2043
leandra@lafiduciary.com

Bylaws Committee

Leandra McCormick, MBA, CLPF, NGA
626.616.2043
leandra@lafiduciary.com

Aaron Jacobs
323.825.4653
aaron@sentry-services.com

Digital Education Task Force

Leandra McCormick, MBA, CLPF, NGA
626.616.2043
leandra@lafiduciary.com

2021 Conference Committee

Marilyn Kriebel
619.749.0161
marilyn@kaafid.com

PAST PRESIDENTS COUNCIL

Julie Sugita, DDS, MS, CLPF
619.980.6416
j.sugita5@gmail.com
Term: 2019-2020

Donna Verna, NCG, CLPF
650.383.8348
donna@vernafiduciary.com
Term: 2018-2019

Susan Ghormley
310.246.9055
susan@lafiduciary.com
Term: 2017-2018

Rita D. Michael, JD, CLPF
310.372.7380
ritadmichael@ritadmichael.com
Term: 2016–2017

Joyce Anthony, CLPF
650.383.5313
joyce@primefiduciary.com
Term: 2015–2016

Marilyn Bessey, CLPF
916.930.9900
marilyn.bessey@efmt.com
Term: 2014–2015

Scott S.H. Phipps, NCG, CLPF
510.508.9588
scottphipps.phisco@gmail.com
Term: 2013–2014

Norine Boehmer, CLPF
310.246.9055
norineb@pacbell.net
Term: 2012–2013

Stella Shvil, CLPF
858.794.0394
stella@shvilfiduciary.com
Term: 2009–2012

Sharon Toth, CLPF
510.352.6000
stoth@imtassociates.com
Term: 2008–2009

Lisa Berg, NCG, CLPF
916.706.0482
mail@LJBFiduciary.com
Term: 2007–2008

Lawrence Dean
Term: 2006–2007

Ron Patterson, CLPF
510.421.2316
n8zd@yahoo.com
Term: 2005–2006

Shirley Trissler
Term: 2004–2005
Deceased

Richard Lambie NCG, CLPF
408.551.2122
richard@rhlambie.com
Term: 2003–2004

Russ Marshall, CLPF
408.874.0999
russ@marshallfiduciary.com
Term: 2002–2003

Barbara de Vries, CLPF
415.558.8755
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
Term: 1997

James Moore, CLPF - Northern
916.429.9324
jamgolfer3@gmail.com
Term: 1995, 1996

David Pitts – San Diego
davetoni@cox.net
Term: 1995, 1996

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

NEW MEMBER REPORT

PLEASE JOIN US IN WELCOMING OUR NEWEST PFAC MEMBERS!

NORTHERN REGION

Susan Amaral
Student

Kim Criswell
Student

Elizabeth Healy
Student

Michelle "Mitch" Huitema
Student

Kathleen Kragen
Affiliate

Pablo O'Brien
Student

Katrina Penland
Student

Matthew Pereira
Associate

Margaret Pinckard
Associate

Lisa St Claire
Student

Carol Tompkins
Student

Yumin Wang
Student

Ayana Webb
Student

SAN DIEGO REGION

Sharla Bafia
Student

Jacob Bailey
Student

Kelly Munoz
Student

Susan Thomas
Student

SOUTHERN REGION

Nicole Blaine
Affiliate Corp Rep

Peggy Bularz
Student

Shauna Cazabat
Student

Michele Day
Student

Cynthia Droke
Student

Gary Freedman-Harvey PhD
Affiliate

Renate Gase
Student

Shahriar Jarchi
Affiliate Corp Rep

Linda Jenkins
Student

Babs Kleiman
Affiliate Corp Rep

Christopher Toews
Affiliate

Karen Trogan
Student

Kimberly Troup
Student

Julie (Julia) Vietor
Student

Barbara Zuzow-Der Boghossian
Student

UPCOMING EVENTS

SEPTEMBER

STATEWIDE EDUCATIONAL VIRTUAL RECEPTION

UPIA Investments

September 17, 2020
4:30–5:30 PM PDT

STATEWIDE NETWORKING WEBINAR

September 24, 2020
5-6 pm PDT

STATEWIDE NETWORKING WEBINAR

Don't Get Bit By the Ethics Rattlesnake

Tuesday, September 29, 2020
11:00 AM–12:00 PM PDT

OCTOBER

STATEWIDE ANNUAL MEMBER BUSINESS MEETING

October 20, 2020
3-4 pm PDT

NOVEMBER

STATEWIDE HOLIDAY NETWORKING VIRTUAL RECEPTION

November 5, 2020
5-6 pm PDT

PFAC EDUCATION

Fred Eblin
PFAC Education
Coordinator

Hello from the Education Department! My name is Fred Eblin and I am PFAC's Education Coordinator. I wish I was welcoming everyone to an in-person classroom but unfortunately the "new normal" does not allow for it. I have some good news for you though. PFAC offers online, self-paced courses for your educational needs through the Fiduciary Academy. This convenience means you are able to do all your learning from the luxury of your home or office and on your own timeframe. We've just added some terrific new courses in multiple specialty categories, including Ethics. If you didn't attend this year's virtual conference and would like to take a course that was a part of the conference, check out Fiduciary Academy to see if it's offered there. We've added many of this year's conference courses to the inventory so the one you're looking for may be listed.

What's next for Fiduciary Academy? I'm glad you asked! We're currently working on a specialty program for Fiduciary Financial Management with a certificate offered through the Center For Guardianship Certification. Watch your email for more information. We should have that program out before the end of the year.

PFAC's Fiduciary Academy courses are updated on a regular basis, so make sure to check the website at PFAC-Pro.org for updates. Fiduciary Academy is located under the Center For Fiduciary Development in the Education section of the website. CLICK HERE to visit the site.

I want to see you succeed and will help guide you through the steps to achieve your continuing education goals. Please do not hesitate to reach out if you have any questions or need help accessing the course material. You can reach me at Fred@pfac-pro.org.

CODE OF **CONDUCT**

MEMBERS OF THE PROFESSIONAL FIDUCIARY ASSOCIATION OF CALIFORNIA SHOULD:

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

MISSION STATEMENT

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

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

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

Jean McClune
Northern Region President

PFAC NORTHERN REGIONAL REPORT

Sending a "virtual hug" to everyone out there. It was wonderful to see familiar faces during the breakout sessions during the Live Conference. On behalf of the Northern Region, a big CONGRATULATIONS & THANK YOU to Amy Olsen and her staff at the PFAC offices. What a miracle you pulled off converting our "in person" event to a combo of "On Demand" and "Live." Your months of dedication to providing a great conference for us never waivered. And Northern Region Affiliate members…THANK YOU, THANK YOU, THANK YOU FOR YOUR SPONSORSHIP OF THE CONFERENCE…we couldn't do it without you.

EDUCATION DAY: We had dates booked for October but the hotel has let us know that due to Covid-19 they are cancelling our contract as they can no longer meet our space requirements. As your regional board talked about it we also assessed that we were having so many good CEU opportunities with the conference being later this year and the various webinars being offered by chapters and regions that it didn't make sense to offer "Ed Day" this year. We're confirming 2021 dates for next September so we'll have plenty of time for that one. Nothing like a solid, intimate one-day learning opportunity for all the region to get together.

SOME CHAPTER UPDATES

SAN MATEO – We start off with a CONGRATULATIONS to chapter president, Kelsey Stiles, on the June 8 birthday of her new baby. The chapter has started to do their great "New PPF Mentoring Groups" via Zoom.

SAN JOAQUIN – Heather Fisher reports their chapter (we're small, she says) is looking forward to their first in person meeting together later this month and seeing each other again.

SONOMA COUNTY – Jerry Phoenix reports there will be a "fiduciaries only" meeting on September 4. Education chair, Jacqui Ocaña, is continuing to work her magic on getting a great speaker and presentation to submit for state consideration this year. Any new fiduciaries in Sonoma County? They have a great mentor group.

EAST BAY – Pam Regatuso reports that the chapter is re-looking at what makes sense in terms of educational offerings for the rest of the year.

SILICON VALLEY – Eric Hersh lets us know their chapter is excited about new membership programs to continue networking and continue mentoring new fiduciaries growth and development through Zoom 'office hours" in an informal environment with affiliate partners and experienced fiduciaries. They are replacing their annual attorney appreciation dinner with personal notes in lieu of gathering in person.

A huge THANK YOU to the Silicon Valley chapter for sponsoring the 25TH Annual PFAC Education Conference at the Silver Level to promote education, advocacy and advancement for Professional Fiduciaries.

TO ALL – the Northern Regional Board is grateful for your ongoing commitment to PFAC, to each other's learning and success, and to your flexibility and understanding during these trying times. May we all continue to do our best, care for each other, stay safe, and we'll see each other soon!

Aaron Jacobs
Southern Region President

PFAC SOUTHERN REGIONAL REPORT

This year has been unusual, to say the least. Our current regional leadership team was appointed shortly after the Governor issued California's shelter in place orders. These unprecedented events forced us to postpone all in-person meetings throughout the region. Some chapters moved ahead with streamed presentations, available to the entire state, but our region took a wait and see approach.

We are now operating under the assumption that any events held in 2020 will need to be conducted virtually. The State board has authorized each Region to conduct a limited number of educational events that will be available statewide. Our region is working to come up with novel, informative, and interesting topics to provide through the PFAC virtual platform.

Prior to the pandemic, our chapter activities were thriving and plans were in the works to re-establish the Inland Empire chapter with the help of Scott Phipps. Today, our chapters are in a holding pattern. Our Chapter leadership teams continue to consider speakers and topics for future meetings but without opportunities to physically mingle, most if not all chapters have decided to temporarily suspend activities.

The Southern Region is expansive and travel times between it's boundaries can make attending far off events take prohibitively long. Our hope is that this pandemic will help us all learn how to leverage the available technologies to make current and future meetings more accessible to our membership throughout the region. We look forward to getting back to the day-to-day work of educating and supporting our fellow fiduciaries. Until then, stay safe!

Chapter news

Long Beach

The chapter cancelled all upcoming events through the end of the year. They're working hard to create a strong selection of presentations for 2021.

San Gabriel Valley

The last meeting was in January. The July meeting was continued to October. Everyone in the chapter is anxious to get back to "normal". Their next meeting is scheduled for October with attorney Bruce Colodny - the gun law expert. They expect this will once again be continued.

San Fernando Valley

The San Fernando valley has been growing. There's a lot of energy in the chapter, both from members and from the leadership. They hope to take on the challenge of remote meetings and are working with talented speakers to create appealing content.

Los Angeles

Monique Cain is stepping down as president. Keenan Brown will continue leading this chapter. They have two scheduled events; one on Sept 17th and the other on Oct 15th. They hope to be able to proceed with these events.

Inland Empire

The chapter is going through a rebuilding process. Scott Phipps has taken the lead and will be looking to re-establish the meetings in a new location. For now, they are considering their remote options. Several fiduciaries have already expressed interest in joining this chapter!

Kern County

The past leadership has chosen not to continue. The Southern region board is looking for motivate individuals interested in helping this chapter continue.

Jeremy Lau, CFA, CFP
President/
Chief Investment Officer
Prudent Investors Network

THE PRUDENT PERSPECTIVE

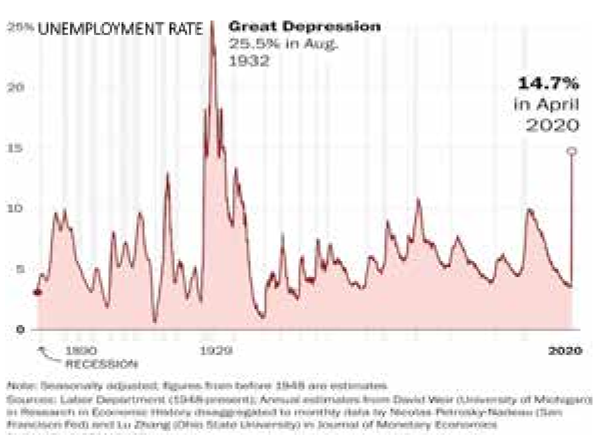
"You, me, or nobody is gonna hit as hard as life. But it ain't about how hard ya hit. It's about how hard you can get hit and keep moving forward. How much you can take and keep moving forward."

– Rocky Balboa

Getting Up Off the Mat

This past Q2, the US stock market wrapped up its best quarter since 1998; picking itself up after suffering its worst month in March since 1931 and recovering the majority of the year's losses. Perhaps even more surprising than the intensity of the selloff was the rapid pace of the recovery. With unemployment at its highest in nearly a century and the economy slowing to its most anemic levels since World War II, the huge bounce back in stocks these last few months caught many off guard.

This is evident from the record amount of cash that has been pulled from riskier stocks and bonds and plowed into money market funds; which as of mid-June totaled $4.62 trillion according to the Wall Street Journal. This figure crushes the previous record of $3.76 trillion that was held in money markets following 2008's Global Financial Crisis. With stocks now nearly flat for the year, many are left wondering whether we just experienced a giant dead cat bounce or if another major selloff looms in the horizon.



Can the Jobs Continue to Come Back?

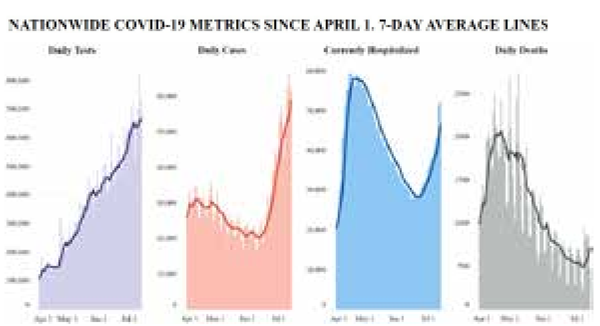
Nearly 49 million jobless claims have been filed since the start of the pandemic. By April, US unemployment had already reached its highest levels since the Great Depression.

Since then, US employment improved in May and June, with the unemployment rate falling to 13.3% and 11.1% in May and June, respectively. A couple of key issues may significantly impact jobs in the coming months. Firstly, the additional $600 weekly provision on top of the normal unemployment benefits arising from the CARES Act will be expiring at the end of July.

Critics have observed that companies have been facing difficulties with recruitment, and Treasury Secretary, Steve Mnuchin, has said that unemployment benefits will be capped in the next coronavirus package to ensure that benefits will not exceed former wages. While the limitation may help bring back some blue-collar jobs, white-collar jobs may be at risk under another CARES Act program.

Companies that obtained loans under the Payroll Protection Program {PPP} can begin filing for loan forgiveness in the coming weeks. While they have been compelled to keep workers employed to avoid the need to pay back their debt, once the loans are forgiven there is the prospect that companies may look to reduce payroll.

The Next Wave



Source: covidtracking.com

Likely the greater stumbling block to jobs being restored, though, is the jump in coronavirus cases again. After daily reported new cases trended down from April through mid-June, cases have spiked since. The number of daily reported cases, which fell to around 20,000 in June, have now roughly tripled to 60,000 currently. While there is debate as to whether the jump in cases is attributed to expanded testing {daily testing increased from 100,000 to 700,000 between Apr 1 and July 1} as opposed to a real flood of new infections {both are likely true}, the reports at the very least suggest the country likely remains far from stomping out the virus anytime soon.

Reported daily deaths, by comparison, have been relatively flat but started picking up in recent days. Several states are reporting record daily death tolls including California, Texas, Florida, Arizona, Mississippi, Tennessee, South Carolina, and Alaska. As many states roll back reopening guidelines and increase social distancing policies once again, the desperate need for a vaccine comes in focus. According to the WHO, there are 21 candidates in human clinical trials, three of which are in the third phase of testing; including US biotech company Moderna, the UK's AstraZeneca, and China's Sinovac Biotech.

Expect Record Economic Decline for Q2

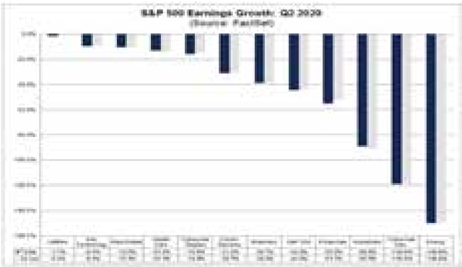
GDP TRACKING ESTIMATES, ANNUALIZED % CHANGE (2020 Q2)	
LOWEST AND HIGHEST ESTIMATES	-38.1% to –26.7%
AVERAGE OF ESTIMATES	-34.7%
# OF ESTIMATES	10

Source: CNBC

While the advance Q2 GDP report is not scheduled for release until July 30 and the official figure until October 2, current forecasts anticipate a record decline for the past quarter.

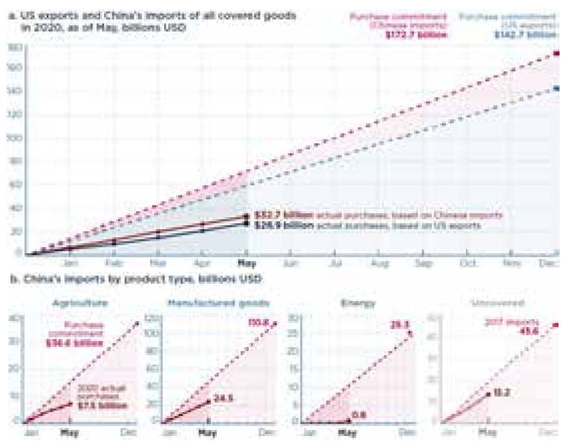
Opening Pandora's Box

This is the earnings season we have been waiting for, to find out just how bad things actually got. The street is estimating that earnings for the 2nd quarter will have fallen 44.6% compared to a year ago, which would be the worst since the 4th quarter of 2008, when S&P earnings fell 69.1%. Yet despite all of this, industry analysts are now predicting the S&P to close above 3350 in the next 12 months as the general expectation is the economy should rebound sharply in the coming quarters.



It should come as no surprise that some industries will likely be disproportionately affected. Energy and consumer discretionary companies, for example, are expected to post greater than 100% declines in earnings while utilities, technology, real estate, health care, and consumer staples are expected to have fared better over the last few months. This earnings season, company health and forward guidance will be the primary focus.

(Continued on next page)

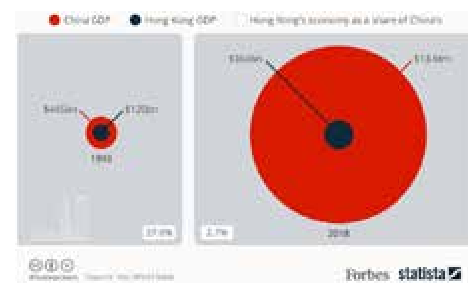


US and China at Odds Once Again

After agreeing to a Phase One deal in January, the US and China find themselves at odds with each other again. Through May, China had bought only 45% of its scheduled target of US goods.

At the end of May, Secretary of State, Mike Pompeo, warned Hong Kong's special trading status with the US could be removed. Since then, China passed a broad national security law that criminalizes dissent in Hong Kong, demonstrating its lack of reliance on the territory's economy.

The two countries met in Hawaii on June 19, where Secretary Pompeo said China recommitted to completing and honoring its Phase One obligations. This would require a significant acceleration in the purchase of US goods and many Washington insiders remain skeptical, according to the WSJ. For now, any discussion of a Phase Two deal is off the table, according to President Trump; who says the relationship between the two nations has been "severely damaged" by the pandemic.



A Widening Lead in the Polls

Joe Biden has a built large lead in the polls of 9.6 points {as of June 25}, the biggest since Bill Clinton in 1996. Public skepticism of the polls is understandable, given the presidential outcome of 2016, where Hillary Clinton built up as much as a 7.5 point and lost the election. Biden's new economic plan proposes raising corporate taxes to 28% {halfway between the rate before Trump and its current level}, raising the top personal tax rate from 37% to 39.6%, raising capital-gains taxes, eliminating some tax deductions for wealthy Americans, and implementing a new Social Security tax that would apply at high income levels. On trade, Biden supports NAFTA and was for permanent normal trade relations with China and he previously supported the Trans-Pacific Partnership {TPP}; which he now says he would look to renegotiate rather than simply reinstate. With four months to go until Election Day, however, his lead is not insurmountable. Michael Dukakis led nationally by almost 5 points in 1988 but ended up losing by nearly 8 points. George

W. Bush led by nearly 8 points leading up to the election but narrowly lost the popular vote {but won the Electoral College}. 1nvestors will be watching closely as we near November.

Final Thoughts

With US stocks having almost fully recovered for the year, we believe considerable optimism has already been priced into the market. While visibility regarding future US profits is more opaque than usual, the current forward P/E multiple {based on earnings estimates over the next 12 months} on the S&P is at 22.0, its highest level since the early 2000s.

While we are hopeful profits do return quickly and a vaccine is completed soon, neither of these outcomes is guaranteed. Additionally, our relationship with China remains complicated and corporate taxes may be on the rise if Biden does indeed win November's election, which would reduce corporate earnings and be negative for stocks. At current levels, we believe investor caution is more warranted than investor optimism.

DISTRIBUTION AGREEMENTS

Chris Toews
Partner, Toews Law Group

Trust agreements usually give the trustee broad discretion to decide how the assets of the trust are to be distributed when the trust terminates.[1] The trustee also must decide how much to charge as a trustee's fee and how much to set aside as a closing reserve for expenses that have to be paid before all of the assets are distributed.

Since the trustee's decisions in these matters are usually not approved by any court, many estate attorneys consider it best practice to negotiate a distribution agreement with the beneficiaries under which the beneficiaries approve the trustee's plans for distributing the trust. Typically such an agreement covers:

- Whether any assets will be sold
- Whether any assets will be distributed in kind, and if so, at what values and on what terms
- The amount of the trustee's fee
- The amount of the closing reserve

The agreement will also include an accounting for the trust, a provision that the beneficiaries waive the right to a further court accounting and a provision whereby the beneficiaries indemnify the trustee against unknown liabilities to the extent of the assets they receive.

While distribution agreements are not required by law, such agreements and conversations with the beneficiaries about them are useful because they reduce the liklihood that the trustee will have to defend court proceedings brought to question the trustee's decisions after the trust is distributed. If it turns out that the trustee's decisions on these matters are controversial, the trustee should seriously consider obtaining court orders to approve the trustee's decisions before assets are distributed to the beneficiaries.

1 A typical powers provision authorizes the trustee –

"To partition, allot, and distribute the trust estate on any division or partial or final distribution of the trust estate, in undivided interests or in kind, or partly in money and partly in kind, at valuations determined by the trustee, and to sell any property the trustee considers necessary for division or distribution. In making any division or partial or final distribution of the trust estate, the trustee is not obligated to make a pro rata division or to distribute the same assets to beneficiaries similarly situated. The trustee may, in the trustee's discretion, make non pro rata division between trusts or shares and non pro rata distributions to the beneficiaries, if the respective assets allocated to separate trusts or shares, or distributed to the beneficiaries, have equivalent or proportionate fair market value and income tax bases."

Orit Gadish
Owner/Broker,
Geffen Real Estate

MOVING PROPERTIES—PRICING STRATEGIES TO GENERATE MOMENTUM

Over the years I have represented various types of sellers: financial institutions, trustees, executors, administrators, hedge funds, and more. I have sold over 1,400 residential and commercial real estate assets and have developed best practices that best serve my clients' needs. Ultimately, the most important aspect of real estate is pricing. Properties sit on the market because the price is wrong. Properties move when they are priced correctly. Using the proper pricing strategy is critical in the real estate sales process. The correct strategy will generate the highest priced offer possible for the sale of your real estate asset.

Selecting a strategy is dependent upon the location, a client's needs, local market conditions, as well as the overall economy. In this article, I present three of the many strategies that I use:

First Strategy: Used for Ultra Luxury Properties

The segment of ultra luxury properties exist in various markets of California. It's all about location, location, location. The flats of Beverly Hills in the 90210 zip code, BHPO, Holmby Hills, Bel Air, Brentwood and Pacific Palisades, have homes priced in the range of $5 million to well over $40 million. Most of the time there's limited inventory for the entry level homes in these neighborhoods, so rather than using a pricing strategy based on dollar per square foot, we often list a $5 million property for substantially higher than the comparables, say for $7 million to test the market for either owner-occupant or investor buyers who are hungry for these types of properties. An investor will sometime tear down the home, invest an additional $5 million to build a new home, and then sell it for over $20 million. If there is no buyer at $7 million, we may reduce the price by $500k - $1 million within a few weeks. Buyers love deals! Reducing the asking price by one million dollars is quite a deal, and has potential to generate lots of excitement!

Second Strategy: Use for Lower Priced Properties with No Pressure to Sell Quickly

Another approach we frequently utilize for lower priced assets in the $500k - $1 million range where there's limited inventory of similar properties and the seller is not pressed for funds and is therefore not in a rush to sell, is to price the property a bit higher than the comparables. If, for example, the pricing analysis based on sold and active comparables show that a property's current value is $700,000, we offer the seller to list the property at $799,000, to test the market. If showing requests start pouring in as well as offers, we are in luck! Market conditions sometimes drastically change and this works! If, however, there is no activity, and no showings, we suggest small and frequent price reductions, say of $20-$25k every two weeks until we hit a price point where activity is generated and showing requests are being made. If showings continue to take place, but there are no offers, we adjust our reductions to $5-$10k every two weeks. The goal is to identify the proper pricing point that generates significant buyer demand, which results in lots of showing, and many offers, resulting in multiple offer situation, and thereby allowing us to further push the prices up by creating competition amongst the buyers.

Third Strategy: Lower Priced Properties with Pressure to Sell Quickly

In situations where the seller is pressed to sell quickly, we utilize this pricing strategy to quickly create competition and excitement amongst buyers. This strategy again applies to a real estate asset in the $500K - $1 million range. Using the same property as in the example above, if the pricing analysis based on sold and active comparables indicates the property's current value is $700,000, we suggest to the seller to list the property at $649,900. The goal is to take an aggressive approach towards pricing, very similar to the pricing set in an auction environment. This generates lots of interest from day one and creates a competitive environment among buyers. We let all buyers know that there's a multiple offer situation, apply aggressive, yet delicate, countering measures, and push the prices up as high as is possible. We recognize that some sellers worry about pricing a property too low, however, having utilized this strategy many times over the past 15 years we see the same results every time. When a property is placed on the market well below the pricing of comparables, there's a huge level of interest and it generates a multiple offer situation, which most of the time pushes the sales price to higher than market value! This strategy gets similar results as you would in an auction environment.

John Jacobs
Vice President, Market Manager
Bank of Marin

PROTECTING YOUR BUSINESS: TIPS & TOOLS FOR GUARDING AGAINST FRAUD AND CYBERATTACKS

Each year, fraud incidents and cyberattacks cripple businesses with significant loss of revenue and reputation. The vast majority of these incidents could be avoided through simple approaches to improving security. The following tips and tools will help you identify potential gaps in your prevention activities and take actionable steps to protect yourself and your business.

Fraud Prevention

Fraud can be especially devastating to small businesses. Companies with less than 100 employees are hardest hit, with the highest median losses at $150,000. They typically have fewer resources to both prevent and recover from a fraud. In addition, they often require an increased level of trust in employees due to a lower ability to implement robust internal anti-fraud controls.1 Best practices include establishing internal controls, securing and maintaining computer systems and supervising and monitoring financial transactions.

Occupational Fraud

Internal billing schemes are one of the most common types of occupational fraud. Some common billing schemes include shell companies set up as a vendor by a dishonest employee, who then submits invoices from this vendor to collect payment; pay & return schemes where an employee intentionally pays a vendor twice, and the returned check is deposited into the employee's bank account; and personal purchases made by an employee using the company credit card.

Here are a few actions you can take to detect and prevent occupational fraud from happening to your business:

- Establish an approved vendor list.
- Review payments to vendors and look for abnormalities, like an excess in payments to one particular vendor.
- Require that detailed receipts be turned in for all credit card purchases and expense report items.
- Separate duties if possible so the employee entering invoices into the system is not the same person who also pays the invoices.
- Educate your employees on what to look for, as they are your eyes and ears in an organization.

Business Email Compromise

Business email fraud compromises email accounts through phishing, social engineering or malware, which are used to obtain the user's password. Once an email account is compromised, fraudsters begin accessing and reviewing emails, including meeting and calendar information, contact lists and information concerning business partners, vendors and customers.

This activity enables criminals to interject themselves into normal business communications masquerading as the person whose account was compromised. This reconnaissance stage lasts until the fraudster feels comfortable enough to send wire transfer instructions using either the victim's email or a spoofed email account. Emails are typically sent to an employee with the ability to wire funds.

A common tactic is to wait until the victim is away on legitimate business travel to send new wire instructions, making it more likely that individual would use email to conduct business and making it more difficult to verify the transaction as fraudulent because the victim is in transit.

There is one relatively easy fix: all wire information received via email should be verbally verified using established business telephone numbers.

Mobile Banking Security

Mobile banking is convenient and popular, but some customers still have concerns about paying bills and transferring funds by phone. Staying informed on developments and best practices for mobile banking is the most powerful deterrent to mobile banking fraud.

By following these easy steps, you can take precautions to safeguard your business and personal banking information:

- Always keep your phone with you, and lock it when it is not in use.
- Choose your password and personal verification questions carefully and never share them with anyone - not even family or friends.
- Be aware of the actual URL in links and don't visit sites that you don't know.
- Choose apps wisely.

Building a Culture of Cybersecurity

The world of cybercrime is ever evolving, so be prepared to be ever evolving with your company's security posture. You can help protect your business from cyberthreats by understanding some basic guidelines and putting them into practice. To protect your business from a data breach, the Federal Trade Commission's (FTC) "Data Breach Response: A Guide for Businesses" is a good resource.

Cybersecurity Requires Strong Physical Security and a Strong Computing Environment

While we think of cybersecurity as taking measures to protect ourselves online, lapses in physical security can expose sensitive company information to identity theft. This includes losing a flash drive that contains confidential information, throwing away financial records into an exterior trash bin without shredding them, or leaving building windows unlocked where files or computers can be stolen.

Begin by training your employees on the importance of physical security. Encourage a clean desk culture and remind employees to put paper files in locked file cabinets, log out of the network and applications frequently. Most importantly, never leave files or devices with sensitive data unattended. You should promote consistent security practices for employees working at any location, whether working from home, the road or a different office.

Remember to always shred documents with sensitive information before throwing them away and ensure that employees know what to do in the event equipment or files are lost or stolen.

To establish a strong computing environment, regularly update your software, ensure your files are secure, and encrypt all devices. Also, make sure to add more protection for sensitive information, and protect your wireless network.

You will also want to consider these cybersecurity technologies to help mitigate risks:

- Anti-malware/anti-virus software for endpoints to identify and clean malware and viruses from workstations and servers.
- Web-filtering services that block malicious and undesirable websites from computer users.
- Email filter services that remove and identify malicious emails and/or malicious links and attachments in emails.
- Network and endpoint firewalls to help block malicious internet or network traffic from workstations and servers.
- Password managers that help users support good password creation and use habits.
- Cloud backup services to help you attain proper protection schemes against data loss.

What is Ransomware?

In a ransomware attack, the criminal threatens to publish data or block access to it unless a ransom is paid. Often a ransomware attack begins with what looks like a "real" email containing a link or attachment that someone clicks on or opens. This simple email hack can link downloaded software that freezes your network, holding your data – and your company – hostage. The cybercriminals ask for money or cryptocurrency in exchange for releasing your data or files, which they often don't do even with payment. As a result, sensitive data about your customers, employees and your business can be at risk in criminal hands. Ransomware attacks are unfortunately quite common and can take a serious toll on your business.

You can work to avoid ransomware attacks by educating your staff about phishing scams in ongoing trainings and new employee orientation. But if your business is attacked, work quickly to limit the damage:

- Disconnect the infected computer(s) or devices from your network.
- Notify those who have been affected if your data has been stolen.
- Contact the authorities right away (police, FBI).
- Notify your customers or other affected parties immediately.
- Implement your business recovery plan.

Protecting against business email impostors

In addition to phishing scams, businesses also need to be on the lookout for email impostors. These spoofers send out messages to your customers or partners that seem to come from your company. Their intent is to secure passwords and bank account information or get someone to send them money.

There are several important ways to protect your business from email impostors: configure your email solution to enable email authentication, keep your security up to date, and train your staff.

Other schemes to watch out for include tech support scams. These attacks happen when you get a phone call, pop-up or email telling you there's a problem with your computer. By using technical jargon to lure you into thinking that they are skilled and the problem with your computer is real, they may ask you to open some files, run a scan on your computer or ask for remote access.

Protecting your business from these types of scams takes vigilance. Never, ever give someone your password and do not provide remote access to your computer to someone who contacts you unexpectedly.

In the event your business gets hit with a tech support scam:

- Get rid of malware and update your security software.
- If passwords were shared with a scammer, change the password on every affected account or service.
- If the affected computer is on your network, ensure that the entire network is clear of intrusions.

Focus on Vendor Security

Working with vendors and other third-party partners also makes businesses vulnerable to attack. Here are some tips for working with business vendors to ensure you are protected:

- Develop vendor contracts that include non-negotiable provisions for data security.
- Establish processes and procedures to verify that vendors are in compliance.
- Adapt to ongoing cybersecurity threats and ensure vendors keep their security up to date.

In the case of a data breach with one of your vendors:

- Contact the authorities - your local police department or the FBI, as needed.
- Notify your customers immediately as they could be at risk for identity theft.
- Confirm the vendor has a solution to fix the issues. You will want to ensure that your information will be secure going forward, should you choose to continue working with that vendor.

All of these security and fraud prevention tips and tools are only effective when used properly. Experienced banking professionals can help you identify and implement the fraud prevention tools that are appropriate for your business. With the proper protections in place, you can sleep comfortably at night knowing that your business, and your money, are safe and sound.

Lauren Reynolds
Founder/Adminstrator,
At Home Nursing Care

COVID-19 CONUNDRUM – TESTING, SYMPTOMS, WHERE TO GO

I've just paid $85 to get a private COVID-19 Test. I haven't been exposed and I have no symptoms, so there is no real medical reason for the test and therefore no insurance coverage. The reason I wanted the private test is that I plan to visit with my father, who calls himself old even though he's only 70 and in great shape. (Given that my clients are often young 80 or 90 year olds, I can understand if you are rolling your eyes!) I haven't seen my dad for 9 months and will be staying in a cabin in Pinecrest Lake with him.

The test was performed by US Specialty labs in North San Diego County. The process was simple. I made an appointment online via this portal, https://booknow.appointment-plus.com/chs57nnv/, paid via credit card, got an email with instructions to create a patient portal account. I didn't pay for the rush fee, and it didn't make any difference; the test result was same day.

They offer 3 types of tests, and I chose the one that looks for active COVID-19.

The day of the test, I drove to the lab, waited in my car for an employee to approach. She stuck two long swabs very deeply into my nasal passages, which I considered extremely uncomfortable. Then my negative result showed up in a report on my patient portal four hours later.

I am very aware the test only shows a single point in time, I could get exposed the very next day after a negative reading. So I'll continue to wear my masks, stay six feet from other people, use hand sanitizer, and wash my hands thoroughly and often with soap and water.

Los Angeles County and San Diego County, where my agency operates, remain on California Governor Gavin Newsom's watch list, while testing supplies in some areas are dwindling. To deal with reduced testing capacity, physicians are prioritizing COVID-19 tests to people with symptoms, those who have had contact with a COVID-19 positive person within the last 14 days, and those who work in nursing facilities, where the outbreaks have been much more prevalent and dangerous.

With basic insurance, there are places that offer no cost testing as long as certain conditions are met, the federal Health and Human Services Agency has a link to various locations through this website: https://www.hhs.gov/coronavirus/community-based-testing-sites/index.html#ca

In Los Angeles County, the department of public health is prioritizing those with symptoms, those living in nursing facilities, group homes, residential care facilities or those who are homeless. The county recommends that people contact their physician, or seek out a testing site to make an appointment via this link: https://www.arcgis.com/apps/Nearby/index.html?appid=81ab0ed7f4c2425b9a5ba5550745fb6e

In the City of Los Angeles, a major COVID-19 hot spot, there is a partnership with Curative for COVID-19 tests for healthcare workers, even those not showing symptoms. A person must book an appointment online for one of 8 locations, registering via email or a text message. The test involves a swab of saliva. However, I tried to make an appointment using this system and there was only one location that had any appointment available. https://la.curativeinc.com/welcome/screen/symptoms

There are also concierge medical practices in areas like Beverly Hills offering in home tests, such as MyConsiergeMD, for an extra fee, or drive by testing. https://www.myconciergemd.com/online-scheduling-checkout/

But remember, a test is only as good as your exposure up to that moment. So don't rely on them or think they reduce risk magically. Following social distancing and wearing a mask when within 6 feet of another person, along with washing hands with soap and water multiple times a day, using hand sanitizer after touching objects and avoiding placing your hands in your eyes, nose or mouth, remain your best protections against COVID-19.

Francesca Vogel
Director of Business Development,
Home Care Assistance

AGING PARENTS MOVING IN WITH ADULT CHILDREN: CONSIDERATIONS BEFORE MAKING THE MOVE

Aging parents are moving in with adult children for various reasons and the trend appears to be growing. Assisted living costs are going up, and as people live longer, it can be a challenge to make assets last a lifetime. If you are an estate planning professional, an elder law attorney, or another professional in the field of aging, this subject may have come up. For many families living with an aging parent is a viable alternative, but careful planning is necessary for a successful transition.

Reasons Parents Move in with Adult Children

We can't ignore the impact that COVID -19 has had on family decisions regarding care. Seniors who chose congregate senior housing did so with amenities such as activities, transportation, and group dining in mind. Now, restrictions on visits and movement in and outside these communities have families rethinking this choice. Social isolation and loneliness are serious consequences of forced quarantine.

Recent news reports of poor care and infection control in nursing homes have prompted families to reconsider leaving love ones in a nursing home. Often, they bring a parent home until they can make other arrangements. Going from nursing home care to home care can be a shock.

Other reasons for considering such a move:

- Family care-giving duties and tasks may have become too diäcult, stressful, and costly.
- Families move a parent home to more easily manage care.
- Financial problems on both sides prompt families to live together and share in costs.
- Assisted living costs continue to rise putting a strain on finances.

To assist families with making this difficult decision, going through a process of thorough pre-planning can be very helpful. Fewer surprises mean less stress.

Ask your client to make a pros and cons list.

This exercise will help them plan for potential problems that might come up. Other family members should be included in this process since they too have a vested interest in things going well.

Plan for an Increase in Care Needs

This may be the most overlooked possibility when deciding whether to move a parent in. Unless someone's parents are in great physical health, their condition may get worse. This means the family will need to provide additional care as time goes on. Other considerations:

- Advanced planning should be in place as soon as possible and certainly before a parent moves in. That way an adult child can advocate and make healthcare decisions in case of incapacity.
- Discuss at what point caregiving tasks may be more than what the family can handle. Can the family absorb the cost of private home-care? How will an adult child know when care can't safely be provided any longer? How is this decision made and what specifically needs to be considered?
- If the home needs to be modified to be more accessible, is that even possible? Some homes are very expensive to modify. If someone has a tub shower, changing to a walk-in is safer.

Make sure that the long-range financial plan can absorb the increased costs of care and any current or future home modifications.

Evaluate the Home Environment Before Move-In

Before considering a move, recommend that your client take a good look at the home environment and consider the following:

- Can the home be made more accessible now or in the future? What if there is a need for a wheelchair ramp, or even a wheelchair accessible van? Stairs in particular can pose problems if living quarters are upstairs.
- What will the living arrangement be and how will privacy be handled? Does everyone feel that they have privacy when they need it?

Evaluate what work needs to be completed before a parent moves in. It may be much more stressful to complete work with a parent already in the home. To the extent possible, it may be advisable to complete as much work as possible in advance. Even basic accommodations like grab bars can make a huge difference.

Set Ground Rules on Privacy and Responsibilities

Discussing these topics in advance will help everyone feel comfortable and confident about expectations.

- Respect for everyone's need for privacy
- Delegation of household chores
- A collaborative decision-making process
- How to handle family conflict

Discuss Finances in advance

This will reduce the chance of misunderstandings later. Put everything in writing and consider the following:

- Division of household costs. Will a parent be expected to pay a portion of household costs?
- Cost of repairs and home maintenance. How will the cost of repairs and other home maintenance tasks be shared?
- Are utility costs shared?

Agree to Seek Outside Care Help if Needed

This is important because if a parent needs more help it may be necessary to put care in place as soon as possible. Issues related to the cost of care should be ironed out in advance.

(Continued on next page)

- Encourage your client to discuss specific care tasks that might trigger the need for additional help. This might include help with transfers, showering, eating, toileting, or medical care.
- Consider types of outside help that everyone can agree upon. Does a parent prefer in-home caregivers or would they be open to assisted living? Take a look at the cost of future care needs and discuss who will pay for these increased costs.
- Ask families to identify local resources or online caregiver support groups to provide support and education. Challenge your client to plan for outside socialization like senior centers or adult daycare. Parents can come to depend too much on the family for connection and socialization, but finding other outlets will help everyone.

Have an escape plan

At some point, an adult child, spouse, and other household family members may want to end the arrangement. This could be for many reasons, but it is important to value and respect anyone's opinion.

If it is time for a parent to move, have a plan for some other senior living options that everyone agrees upon.

Aging Parents Can Move in With Adult Children

Aging parents can successfully move in with adult children. Being prepared and planning for the unexpected will help families make an informed decision.

https://homecareassistance.com/industry-blog/aging-parents-moving-in-with-adult-children-considerations-before-making-the-move

Photo of Roger provided by Canine Companions for Independence®

THE VALUABLE ROLE FIDUCIARIES PLAY

Paul Hynes
HearthStone | Private Wealth Management

The practice of overseeing the finances or personal well-being of another dates back thousands of years. Nevertheless, many consumers do not fully understand the meaningful role that professional fiduciaries play in many of life's most important circumstances. This guest article, written by Paul Hynes, CFP, and CEO of HearthStone | Private Wealth Management, extols the value that professional fiduciaries bring to matters requiring ultimate trust and reliability

The term, "fiduciary," may sound dry and academic, but its significance is profound. In fact it's so pivotal that I am 1) revisiting what a fiduciary is, and 2) affirming why family members, trusted advisors, and others who oversee vulnerable or compromised populations should embrace The Professional Fiduciary Association of California (PFAC) and its members.

Merriam-Webster dictionary explains "fiduciary" this way:

Fiduciary relationships often concern money, but the word fiduciary does not, in and of itself, suggest financial matters. Rather, fiduciary applies to any situation in which one person justifiably places confidence and trust in someone else and seeks that person's help or advice in some matter. The attorney-client relationship is a fiduciary one, for example, because the client trusts the attorney to act in the best interest of the client at all times. Fiduciary can also be used as a noun for the person who acts in a fiduciary capacity. The words are all faithful to their origin: Latin fidere, which means "to trust."1

Professional Fiduciaries are individuals who are paid to manage the financial matters and overall well-being of another person—often when that person is incapable of managing their own affairs. Fiduciaries provide the experience, resources and knowledge to oversee a myriad of services. A few examples are: paying bills and overseeing legal matters, investment management, medical care, housing, and nutrition.

Professional Fiduciaries are licensed and regulated by the State of California. They must follow a strict code of ethics. They are bound by the California Probate Code and answer to the Court. Professional Fiduciaries are ultimately responsible for the actions of anyone they hire to assist with managing a client's needs, including investment companies and realtors. The high standards that fiduciaries adhere to are a welcome component of the services they provide.

Some may reasonably ask: "But what about cost? A family member can do this for free." Fiduciaries typically work for either a percentage or hourly rate, based on the scope of services provided. The fact is, even devoted, well-meaning family members may not have the knowledge, time, or experience necessary to successfully manage a loved one. Additionally, as neutral parties, professional fiduciaries can diffuse or referee interpersonal conflicts that often arise within families. That "cost savings" can be immeasurable.

Turning to the Professional Fiduciary Association of California, this state-wide organization provides ongoing professional education to licensed fiduciaries. It also offers opportunities for members to share knowledge and resources. In these times of ongoing change, the mission of PFAC is more crucial than ever. That's why PFAC and its members deserve support—now and in the future. If you'd like to learn more about this topic, visit the PFAC website at PFAC-Pro.org.

Jerry Desmond
PFAC Legislative Advocate,
Desmond & Desmond, LLC

COVID-19 PANDEMIC & ADJUSTMENTS IN THE STATE CAPITOL

The State Legislature returned after a three-week hiatus due to the COVID-19 pandemic with new processes to protect legislators, their staffs, and the public as it endeavors to function in a manner that provides the public with the opportunity to engage in accordance with constitutional and statutory requirements. Modifications to normal procedures include:

Enhanced security precautions – temperature checks and checklists upon entry into the building.

Safe distancing – a prohibition on negotiation meetings in the buildings, plus committee meetings reformatted to spread out legislators, the addition of protective barriers in hearing rooms, together with constant cleaning, and a significant reduction in the number of individuals allowed to attend and testify.

Remote participation – via a new, monitored call-in opportunity to ensure public participation.

Abbreviated schedule – the Legislature thus far has retained its scheduled adjournment on August 31, and has therefore severely compressed the deadlines for legislation to pass the policy committees, fiscal committees and floors in the second house to a three-week August schedule.

Legislation of Interest

The PFAC legislative committee and Board of Directors have been actively engaged on a number of proposals. Due to the prioritization placed on legislation addressing COVID-19, wildlife protections, and housing, and with a $54 billion budget cost to address the pandemic, several measures of interest have not moved forward and we anticipated them being re-introduced as new proposals in 2021.

Measures of interest that are moving forward:

Verified Electronic Account Statements

AB 2844 [Obernolte] would authorize guardians and conservators to satisfy their existing duties to provide accountings to courts by submitting verified electronic account statements.

PFAC is supporting the measure following positive discussions with the author's office and the Member's decision to include PFAC-sought revisions clarifying that account statements required to be filed by private professional guardians and conservators can be "verified electronic statements."

This bill is sponsored by the Conference of California Bar Associations and, in addition to PFAC, it is supported by the California Commission on Aging and the Executive Committee on Trusts and Estates of the California Lawyers Association.

Elder and Dependent Adult Abuse

SB 1123 [Chang] would clarify the definition of elder and dependent adult abuse and would require law enforcement agencies to update their policy manuals with the new definition. The bill would:

- Clarify, in the context of elder and dependent adult abuse, definitions of the terms "abandonment," "abduction," "financial abuse," "goods and services necessary to avoid physical harm or mental suffering," "isolation," "mental suffering," "neglect," and "physical abuse" by cross-referencing the Welfare and Institutions Code.
- Require every local law enforcement agency, when the agency next undertakes the policy revision process, to revise or include in the portion of its policy manual relating to elder and dependent adult abuse, if that policy manual exists, the updated, cross-referenced definition of elder and dependent adult abuse.

PFAC is following this measure and currently has a "neutral" position.

Measures of interest that are not moving forward this year, but can certainly be re-introduced nest year, include:

Licensed Professional Fiduciary Education Requirements

AB 2430 [Nazarian] would amend the pre-licensing education requirement in Section 6538 of the Business and Professions Code [in the Professional Fiduciaries Act].

First, the prelicensing education courses would be required to include at least one hour of instruction in LGBT cultural competency.

Second, as part of the approved continuing education courses, a licensee would be required to complete at least one hour of instruction in LGBT cultural competency every three years.

The legislation would define "LGBT cultural competency" to mean 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, the lesbian, gay, bisexual, transgender, and intersex communities.

PFAC would support the bill with the amendment that the required cultural competency be expanded to parallel the cultural competency continuing education requirements that apply to physicians and surgeons as set forth in subdivision (c) of Business and Professions Code Section 2190.1.Section 7290) of Division 7 of Title 1 of the Government Code).

Limited Conservatorships

SB 1016 [Wieckowski] would require appointed counsel for a proposed limited conservatee to advocate for the expressed interests of the proposed limited conservatee, and would authorize counsel to consult with any other person knowledgeable regarding the proposed limited conservatee to assist in interpreting the expressed interests of the proposed limited conservatee. The bill would restrict the appointment of a conservator of the person for a person with a developmental disability to a limited conservatorship.

The bill would also revise existing law that requires the court, at the hearing on the petition for appointment of a limited conservator for an adult alleged to have a developmental disability, to, among other things, inquire into the nature and extent of the general intellectual functioning of the individual alleged to be developmentally disabled and ascertain their capacity to care for themselves and their property.

(Continued on next page)

(Continued from page 35)

The bill would also require the court to inquire as to whether less restrictive alternatives to conservatorship have been considered or attempted, and if attempted, for how long, and have petitioner state on the record any reasons why less restrictive alternatives have not been considered or attempted or are not appropriate.

PFAC supports this measure.

Personal Income Tax Credits for Family Caregivers

AB 2136 [Petrie-Norris and Patterson] would establish a new family caregiver credit equal to 50% of costs incurred by a family caregiver during the year for eligible expenses, not to exceed $5,000.

To qualify for the credit, the family caregiver would be required to have a federal AGI of less than $170,000 as an individual filer or less than $250,000 as a joint filer, and incur uncompensated expenses directly related to the care of an eligible family member certified as having long-term care needs.

Eligible expenses would include:

- Costs by the family caregiver to retrofit an existing residence designed to improve accessibility and visitability;
- Purchases or leases of equipment necessary to assist an eligible family member in carrying out activities of daily living; and
- Goods, services, or support that assist the family caregiver in providing care to an eligible family member, such as hiring a home care aide or personal care attendant; respite care; adult day care; transportation, legal, and financial services; and assistive technology.

PFAC supports this measure.

Medi-Cal Monthly Maintenance Amount

AB 2739 [Weber] would increase the monthly maintenance amount for personal and incidental needs from $35 to $80, for calculating the income of a medically needy person in a medical institution or nursing facility, or a person receiving institutional or non-institutional services from a Program of All-Inclusive Care for the Elderly organization.

The bill would also provide an annual adjustment by the same percentage as the Consumer Price Index. PFAC supports this measure.

Public Administrator Compensation

SB 919 [Wieckowski] would increase in the minimum compensation to a public administrator from $1,000 to $1,600 for the filing of an application to summarily dispose of a decedent's estate that does not exceed a specified total value and for the performance of any duty or service connected with that filing.

The bill would also require the Judicial Council to increase that minimum compensation based on the California Consumer Price Index every 3 years. PFAC supports this measure.

Developmental Services and Regional Centers

AB 627 [Frazier] would require the director of the Department of Developmental Services [DDS] to identify regional centers that are in need of one or more satellite offices and consult with each regional center identified as in need of one or more satellite offices to determine an appropriate location for a satellite office.

The bill would also require an identified regional center to inform the public of its plans to open one or more satellite office and would mandate that the regional center offer services to persons with developmental disabilities at those satellite offices. PFAC supports this measure.

Developmental Services

AB 823 [Arambula] would require a contract between the Department of Developmental Services [DDS] and a regional center to include having, or contracting for, mobile crisis services to assist consumers remain in, or return to, the community.

The bill would also require each regional center to post its memorandum of understanding with the county mental health agency on the regional center's internet website. PFAC supports this measure.

Universal Basic Income & Potential Tax on Services

AB 2712 [Low] would require the Franchise Tax Board to administer a new California Universal Basic Income [CalUBI] Program, under which a California resident who is 18 years of age or older, and who meets specified requirements, may elect to participate in the program to receive a universal basic income of $1,000 per month.

The bill would require, among other things, that the resident has lived in the state for at least the last 3 consecutive years and that the resident's income does not exceed 200% of the median per capita income for the resident's current county of residence, as determined by the United States Census Bureau. The bill would define universal basic income to mean unconditional cash payments of equal amounts issued monthly to individual residents of California with the intention of ensuring the economic security of recipients.

The bill would also require the Franchise Tax Board to adopt regulations to implement the program and would require the department, on or before July 1, 2024, to submit a report to the Legislature on the feasibility of establishing a new state tax to finance the program.

Professional Fiduciaries Bureau

June 17 Professional Fiduciary Bureau Advisory Committee Meeting

The Bureau held its first Advisory Committee meeting of 2020 on June 17. A summary of the key items from the June meeting:

There are two new Advisory Committee Members [there are still three vacancies]:

- Chi K. Elder, Public Member, appointed by the Senate Rules Committee [term: 01/15/2020 - 01/01/2023]
- Bertha Sanchez Hayden, Nonprofit organization Member, appointed by Governor [term: 3/6/20 - 1/1/23]

Status of PFB Proposed Regulations

- Proposed Inactive/Retired License Regulation - Amending Sections 4560 and 4562, and Adding Article 8.3 (Commencing with Section 4563) and Article 8.5 (Commencing with Section 4571) to, Division 41 of Title 16 of the California Code of Regulations
    - Status – proposal is being reviewed internally the DCA and Agency prior to initiation of formal rulemaking

- Proposed Client Notification Regulation - Adding Article 7.5 (commencing with Section 4550) to Division 41 of Title 16 of the California Code of Regulations
    - Status – proposal is being reviewed internally the DCA and Agency prior to initiation of formal rulemaking
- Proposed Substantial Relationship and Rehabilitation Criteria Regulation - Addition of Section 4521 to, and Amendments to Sections 4520,4522, 4620 and 4622 Division 41 of Title 16 of the California Code of Regulations
    - Status – the formal rulemaking is almost completed: the regulations have been submitted to OAL for its review

Future Agenda Items

The following suggested agenda items were identified for the next meeting, requested either by committee members or members of the public:

- Training for licensees to align with the mission statement of the Bureau.
- Budget for training licensees on handling of conservatorships.
- Update on how training will be held for AB 1396.
- Budget for training on SB 338 for licensees on the visitation for conservatees.
- Answer from the Bureau how a fiduciary can work more than 24 hours in a day.
- List of hearings for actions taken against licensees be added to the Bureau's website.
- Add an advocate corner to the newsletter.
- List of future agenda items added to the newsletter.
- How to add an item to the committee meeting agenda.

AB 1396 [Chapter 628, Statutes of 2019] allows a court that is issuing a protective order after a noticed hearing in response to elder abuse to also issue an order requiring the restrained party to attend mandatory clinical counseling or anger management courses provided by a mental or behavioral health professional licensed in the state to provide those services.

SB 338 [Chapter 641, Statutes of 2019] established the "Senior and Disability Justice Act" which requires a local law enforcement agency that adopts or amends its policy regarding senior and disability victimization after April 13, 2021, to include information and training on elder and dependent adult abuse.

Future Meetings

The upcoming schedule of meetings is:

- Wednesday, September 2, 2020
- Wednesday, December 2, 2020

We were set to celebrate PFAC's 25th Anniversary with a Bay Cruise, honoring of PFAC Charter members, premier of "Heeding The Call", PFAC's new documentary about professional fiduciaries (available on the PFAC website) and an amazing educational program at the Hyatt Embarcadero in San Francisco before COVID changed everything. The 2020 conference was still made memorable in its own right as the first ever PFAC virtual conference. This inaugural event had almost 500 attendees, 49 speakers and 38 sponsors in a format that was new to everyone.

Attendees opted for On Demand, Live Stream or the Full Virtual Conference (which included On Demand and Live Stream). The flexibility of conference type allowed attendees to choose the option that best fit their needs and schedule. The Full Virtual Conference boasted a possible 23.0 CEU | 20.5 MCLE – the highest yet!

On Demand

This six-week option included twelve pre-recorded sessions that were available 24 hours a day. Attendees were able to watch and learn when it was convenient and fit into their schedule. How many of you watched a session at 3:00am?!

Live Stream

Seven live stream sessions spanned across two days and featured four California Probate Court judges focusing on family law, conservatorships and the court system. Two hundred-plus attendees tuned in for each live session and were able to participate with speakers and fellow attendees using Q&A and polling.

Zoom Networking Breakouts

Topic-driven Zoom breakout sessions gave attendees the chance to ask questions and interact with the industry experts while discussing restarting the economy, investing and real estate. Approximately 80-120 attendees participated in these sessions

Surprises, Games and Prizes

Registered attendees received a surprise conference box filled with goodies to aid them in their session viewing. Sponsored items such as Merrill Lynch hand sanitizer, Prudent Investors Network water bottle, True Link post-its, Andrew de Vries, MBA Residential, Commercial, Probate, Estate, Trust & Conservatorship Real Estate Broker pill box and a HearthStone Private Wealth Management lanyard were accompanied by popcorn, beverage packets and chocolate to boost the virtual conference experience. The app-driven Sponsor Scavenger Hunt and Points for Prizes kept attendees active and provided a way to stay connected.

PFAC's 2021 Conference takes place at the beautiful Hotel Del Coronado on Coronado Island in San Diego. While we're counting on being able to gather in person, we are planning the event with a virtual component so, should conditions dictate, we can still gather virtually. Conference information will be available as of September 1, 2020 at PFACMeeting.org

Special thank you to our generous sponsors who helped to make the 2020 PFAC Virtual Educational Conference a success.

Professional Fiduciary Association Of California

8 Whatney, Suite 125
Irvine, CA 92618

P: 844.211.3151
F: 949.242.0925
pfac-pro.org
pfacmeeting.org