PFAC NEWS

WINTER 2021

PRESIDENT'S MESSAGE

by Mark Olson, PFAC President

2019 and 2020 had a fight and 2021.

Whenever there is a new year it is always a good time to reflect on the old and recommit to the new or start afresh. I have found myself wildly optimistic about 2021, yet cautious because the problems of 2020 have not gone away. The fact that there is a vaccine in less than a year is amazing. The fact that the rollout is slow in getting here is frustrating. As our clients are some of the first to get the vaccine, how fast will the regulations change that allow us to visit them in person? In the meantime, how creative have you had to be to meet with your clients? Some facilities are more flexible than others and I have been able to meet with clients outdoors or in a special room with COVID-19 precautions, maintaining social distancing etc.

Although COVID-19 restrictions have dampened our personal businesses and travel, PFAC has been working hard to increase your member benefits.

(Continued on page 4)

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

INSIDE THIS ISSUE

PFAC CONTACT INFORMATION

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

Membership Administrator
Tammy Willits
Direct: 949.681.8046
Email: tammy@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

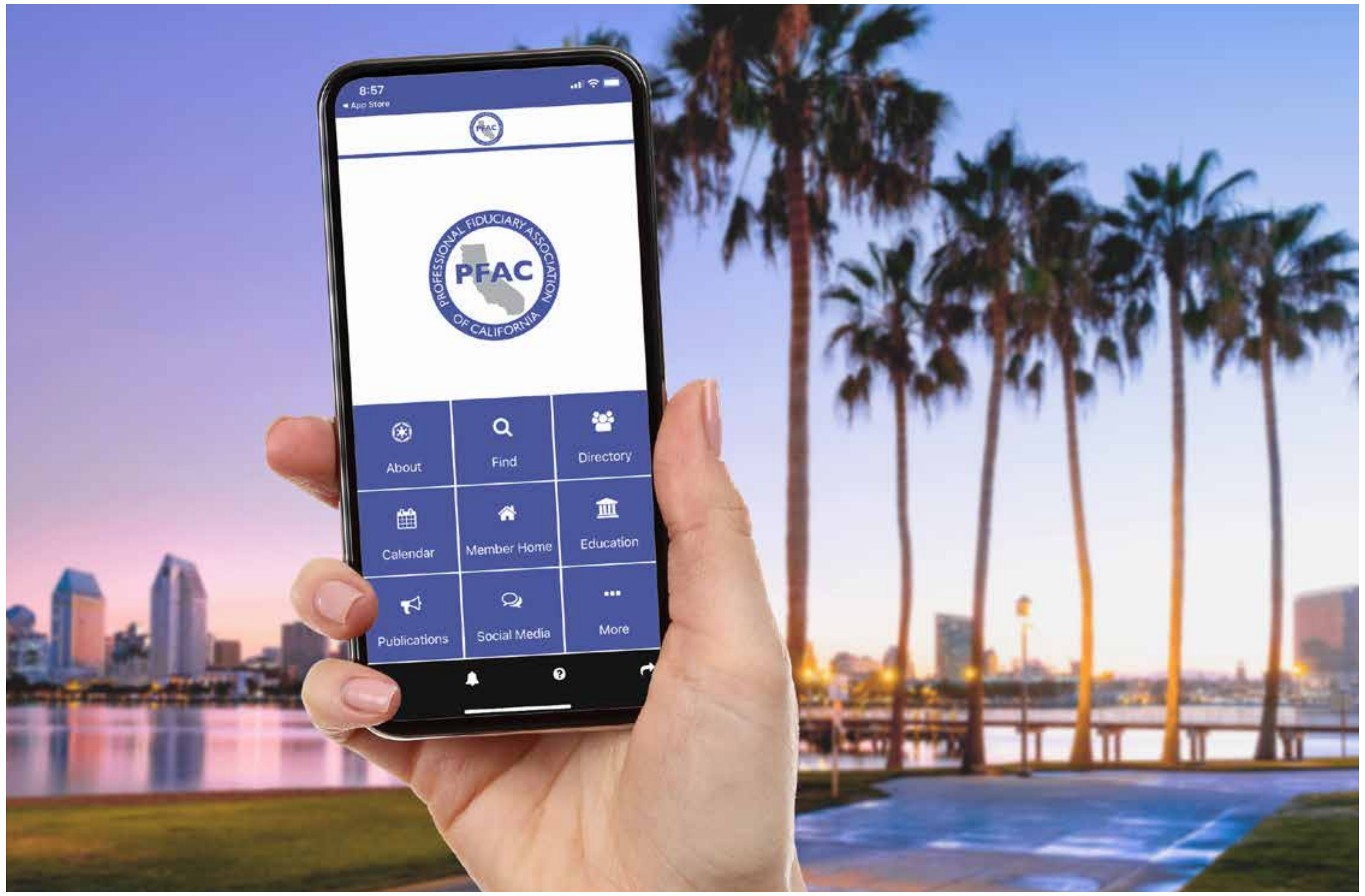
Physical Address
8 Whatney, Suite 125, Irvine, CA 92618

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

General Questions: PFACadmin@pfac-pro.org

PRESIDENT'S MESSAGE

(Continued from page 1)



The recent rollout of the PFAC app for your phone and tablet makes it easier to access website info on the go. Signing up for webinars and accessing member information just got easier. I even got an alert reminder through the app for the free webinar on kindness with Linda Cohen who was to be our keynote speaker for last year's conference.

For those of you who sign up for the full conference at the Hotel Del Coronado in May, we are working out a process that will allow you to access a limited number of the breakout sessions that are recorded. This was something that we have heard requests for from members for years because members would want to go to two different classes in the same breakout track. Now you will be able to access the second on demand after the conference throughout the conference year.

As always, I look forward to seeing you in person this year in San Diego.

FROM THE **EXECUTIVE DIRECTOR**

Amy Olsen
Executive Director

As I'm writing this article we are in the last weeks of "grace" for PFAC's membership renewal period. Thank you to those that have renewed their membership, making a commitment to continue to be a part of an organization that provides quality education, support and representation to the Professional Fiduciary community.

Last year at this time, I shared with you some of the history of PFAC. As the organization has experienced unprecedented growth this past year, I thought sharing that history again might be beneficial.

Even before PFAC was officially formed, groups of fiduciaries were meeting in counties around the State. These individuals, from various backgrounds, had been serving as a conservator, executor or trustee and were hoping to build these fiduciary appointments into a career. They met from time to time and shared stories, provided each other with advice and encouragement and learned from each other's experiences. As the need for qualified individuals (then known as Private Fiduciaries) to act in the place of family members or trust companies, more and more peopled became interested in working as a fiduciary. With numbers growing and little state-wide structure for Private Fiduciaries existing, the need for standardized practices, ethical standards and relevant education became apparent.

In 1990, fiduciary groups that had formed in places like San Diego, Los Angeles, San Francisco and Sacramento came together to form The California Association of Private Professional Conservators and Fiduciaries and in 1996 this organization became known as the Professional Fiduciary Association of California (PFAC). James Moore (Sacramento), Joann Young Orange County), David Pitts (San Diego), and Maureen Neumayer (San Diego) served as the first officers of the newly formed PFAC. Through this newly formed organization these fiduciaries hoped to establish standards and practices that would be recognized State-wide. In furtherance of that goal, in 1995 PFAC held its first state-wide educational conference in San Francisco. It was from this initial conference that formal PFAC chapters throughout the State began to form.

In 2005, after several years of effort, PFAC was instrumental in passing legislation establishing the requirement that individuals practicing in the fiduciary field were required to meet certain criteria and be licensed by the State. In addition, through this act the fiduciary practice became a recognized Profession. The Professional Fiduciaries Bureau was established as part of this legislation to provide oversight of the profession and to ensure that licensing standards, as well as continuing education standards, are met and to ensure that the public could be protected from those that failed to meet established standards and duties. Click here for more.

In these turbulent times, it can be reassuring to reflect on the positives. As a member of PFAC, you are part of a community of caring individuals. Reach out to your fiduciary colleagues, participate in PFAC education and social events, call someone you haven't spoken with in a while and share some good news. Especially in times like these, it's important to stay connected with others. If you haven't done so already, I encourage you to download the new PFAC app available for Android and iPhone. It's a great way to connect and we'll be launching new features in the coming weeks.

As we move through 2021 and deal with COVID-19, our plans for the 2021 conference remain intact. This year's conference will be one of the best yet. If you haven't already done so, go to PFACMeeting.org and check out the schedule. I think you'll be impressed with a stellar program that includes seven sitting and retired California judges among a host of subject-matter experts.

Since the 2020 Conference was delayed to August due to COVID-19 and to offer a value-added benefit to members, we are offering a very special gift with the conference. Any member who registers for the full conference will receive access to up to five CEs of recorded breakout sessions – on demand – through April, 2022! That means that you can access credit from the conference throughout the year. And, if you're curious about our conference plans for COVID-19 this year, we have a page on the conference site that addresses that very issue.

Thank you for being a part of PFAC. I hope to see you in person in May!

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

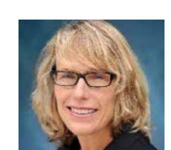
Northern Region Vice President
Toby Levenson
510.435.5531
tlevenson@gmail.com

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

Coachella Valley

President / Scott Phipps
510.508.9588
scottphipps.phisco@gmail.com

Vice President / Andrew Harker
760.459.1594
aharker@harkerfiduciary.com

Inland Empire

President

Secretary / Joseph McMackin
408.568.8847
jmcmackin@mytrustee.net

Treasurer / Robin Shea
951.765.1000
robin@sheafiduciary.com

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!*

*As of January 19, 2021

NORTHERN REGION

Deanna LaVere
Associate

Kimberly Moseley
Student

Laura Rabb-Jancol
Student

Cathleen Slattery
Student

Shelly Weber
Student

SAN DIEGO REGION

Meredith Adams
Student

Laura Barish
Student

Diane Beach
Student

Jennifer Cook-York
Student

SOUTHERN REGION

Michael Alves
Student

Ada Baker
Student

Julio Bonilla
Affiliate

John Clay, D.A. Davidson
Affiliate Corp Rep

Miriam Ketcham
Student

Tanya Klarich
Student

Edee Mariselli
Student

Danae McDaniel
Student

Elisa Meyer
Student

Amanda O'Callaghan
Associate

Monica Vidger-Trent
Student

The Distad Clay Wealth Management Group, A Member of D.A. Davidson
Affiliate Corp

Jean McClune
Northern Region President

PFAC NORTHERN REGIONAL REPORT

Educational Opportunities

As for all of us in California, we're continuing to try to be flexible and follow the PFAC State guidelines for educational and in-person meeting options. With the help from chapters, we expect there will be four webinar opportunities offered between now and the annual conference in May. **On 1/20 the Sonoma County chapter is offering SNT Administration: The Fundamentals**. Other chapter educational offerings will be announced soon.

Conference Scholarships

The region is happy to be able to offer a limited number of conference scholarships to new fiduciaries and student members. See your email for announcement.

Surprise Regional Networking Party

We miss seeing everyone…date and more info to come soon!

Susanna Starcevic
San Diego Region Director

PFAC SAN DIEGO REGIONAL REPORT

The San Diego Region's focus this past quarter continued to be the PFAC annual conference, to be held at our beautiful Hotel Del Coronado this May. We are close to the end of a lot of hard work on the part of the Conference Committee, and the slate is chock full of high quality presenters and subjects. It promises to be a great conference and we hope we are able to see you all there.

We also had our first region-wide Zoom, which was a wonderful holiday gathering through the excellent support of the PFAC office and our sponsors Bond Service, Greenwald and Gerke, and Hearthstone Wealth Management. It was a lot of fun and a special shout out goes to our Vice President Dion Davis, for MC'ing the event.

Aaron Jacobs
Southern Region President

PFAC SOUTHERN REGIONAL REPORT

As the new year starts, our chapters hold out hope for something resembling normalcy in 2021. Unfortunately, the slow rollout (thus far) of the vaccine and the unpredictable levels of acceptance have reminded us all that we're still in a pandemic requiring more zoom meetings and virtual events.

In anticipation of a return to in-person meetings, the state board established detailed policy with guidelines all our chapters can implement to ensure a degree of safety for the attendees. The region reviewed those guidelines with chapter presidents via zoom. Those guidelines went into effect January 1, 2021 and dictate that each chapter must also be guided by state and local laws pertaining to gatherings. At this point, our region is setting record numbers of cases daily and our chapters have no in-person meetings scheduled for the foreseeable future.

For the first quarter of 2021, the southern region will be offering zoom style events to the regional membership. One event will be offered each month from January through April. We also hosted a regional New Years "detective party." It was a lot of fun and gave us a chance to see friendly faces in a casually structured setting. A big thank you to our past president Susan Ghormley and Olsen & Associates for organizing this event. There will be more virtual social events to come and someday soon, we hope to share a table and a meal.

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

INVESTMENT IMPACTS OF ELECTION 2020'S FINAL CHAPTER

2021 started the year closing the last chapter of the 2020 election with the Georgia senate seats in which the democrats took both runoff seats which has resulted in a 50-50 split in the U.S. senate. With a Democratic vice president positioned to case tie-breaking votes, this allows Democrats some control of legislation. The market reactions were quick, we saw interest rates move higher, U.S. Dollar slide, and equity markets split by sector; big technology sold off while small cap companies gained. We would caution investors against overreacting to incoming election returns. The split between moderate and progressive democrats still leaves many questions to be answered as to what will be proposed and ultimately passed. We do see the economy receiving more public spending atop the accelerated recovery in private spending we were already anticipating for the 2021. Our preferences align with the view of a stronger economy and modestly higher interest rates in 2021. Below I have listed what our preferences are and why we believe in these asset classes.

US large and mid-caps over international equities. In the equity sector we have a favorable views on Information Technology, Consumer Discretionary and Communication Services, which we believe will continue to perform due to the accelerated adoption among households and business in 2021. We also favor Health Care, which could benefit from more federal spending. Last, we favor Materials, which could benefit from further public spending and could ultimately benefit from an infrastructure bill.

In the fixed income space we favor the high-yield, preferred securities, and investment-grade credit as ways to add yield over U.S. Treasuries. In addition, we could see municipal bonds benefit from additional state and federal financing.

In staying with the technology theme, for real assets we favor commodities and real estate investment trusts that would benefit from information technology and trends towards online buying.

As we look forward to 2021 and beyond, as policy priorities become clearer in the coming weeks and months we could see additional opportunities arise.

Wells Fargo Advisors did not assist in the preparation of this report, and its accuracy and completeness are not guaranteed. The opinions expressed in this report are those of the author(s) and are not necessarily those of Wells Fargo Advisors or its affiliates. Past performance is no guarantee of future results. Additional information is available upon request.

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

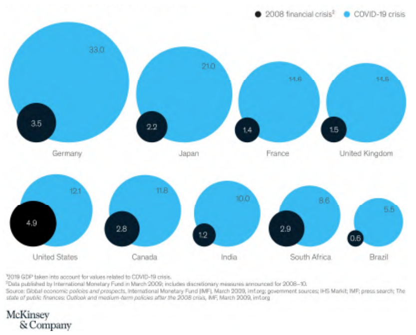
THE PRUDENT PERSPECTIVE

"It is during our darkest moments that we must focus to see the light."
- Aristotle

In May of this year, the New York Times published an article about authors, Neil Howe and Bill Strauss, who wrote a book in 1991 called "Generations" that predicted what they called, "The Crisis of 2020." Howe and Strauss said the crisis "could rival the gravest trials our ancestors have known" and serve as "the next great hinge of history." While not being specific, they thought it could be an environmental catastrophe, some nuclear threat, or "some catastrophic failure in the world economy."

Three decades later having just wrapped up arguably the world's most challenging year of the 21st century, their words those years ago describing 2020 now look prescient. The last ten months have extracted a heavy toll on humanity. The global pandemic has claimed millions of lives around the world and the emotional and financial effects have been far-reaching and devastating. Political ideologies have become the most divided in decades and sadly the quality of our social discourse is increasingly marred with growing mistrust and cynicism.

While we remain trapped in a dark whirlwind of spiking case numbers, overloaded hospitals, and state shutdowns, we enter 2021 with a glimmer of hope as vaccines are starting to roll out that show generally encouraging signs. Furthermore, businesses and households can now function more adeptly in a social-distanced environment and many industries have developed new ways to be more efficient and resilient than ever before. For now, each of us would do well to remain optimistic and focus not on the darkness that currently surrounds us, but on the light that lies ahead.



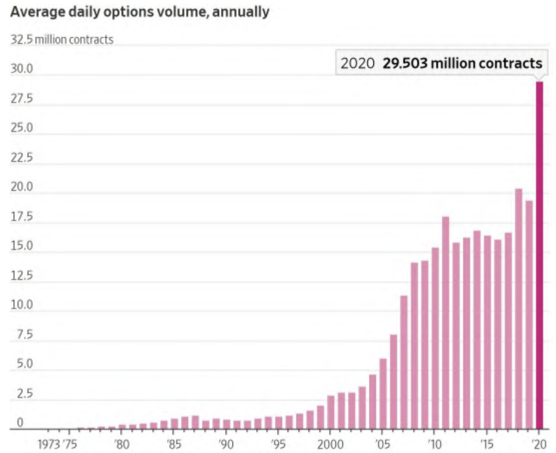
How was the Market so Resilient in 2020?

With 5 million more Americans unemployed now compared to a year ago and full year 2020 corporate earnings expected to suffer its largest decline since 2008, one could understandably be surprised by the stock market's performance last year. The S&P 500 rose over 16% in 2020; this is well above the index's annual average of 10% and comes despite a 34% decline in February and March. So how did this happen?

1) Historically low interest rates: Two emergency rate cuts from the Fed in March that took the Fed Funds rate to 0% (lower limit) and a flood of accommodative monetary measures brought interest rates to the lowest levels in the nation's history, boosting stocks and the price of other risky assets as valuation multiples shot higher.

2) Unprecedented fiscal stimulus: The US federal government provided $3.5 trillion of Covid-related stimulus and tax relief in 2020 with another $900 billion on the way. While some may debate the effectiveness of fiscal stimulus, it is indeed the case that the US consumer remained resilient in 2020. Consumer spending, which makes up the majority of the US economy, not only recovered but even grew from pre-crisis levels. The US's economic response, though drastic, was not unique. A number of other countries spent comparably and in some cases even more relative to the size of their respective economies.

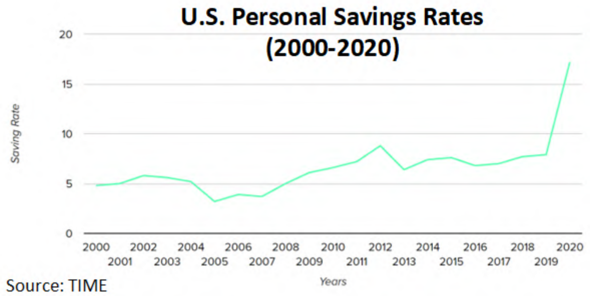
3) Abundant optimism: There has been an abundance of investor optimism in recent months. At the end of October, Goldman Sachs reported that median short interest for S&P 500 stocks fell to its lowest level since 2004. Then in November, Bank of America's Fund Manager Survey indicated both economic and profit growth expectations reached their highest levels since 2002. Additionally, this year investors sought to magnify their exposure to the rising stock market through leveraged call options and 2020 saw an explosion in average daily volumes. These factors all pointed to investors' willingness to take on more risk throughout the year.



Source: Options Clearing Corp., WSJ (Data through December 30, 2020)

4) Outliers pulled up the averages: The top 50 companies in the S&P 500 returned nearly 90% in 2020, more than 5x the broader index. Speaking of outliers, 48 listed companies (not just S&P 500) were up at least 400% at their yearly peak. By comparison, in 2019, when the S&P 500 rose nearly twice as much, only 13 companies rose as much as 400%. Such top- heavy performance has pushed the corporate giants to occupy a particularly disproportionate share of the market. The five largest US companies now make up ¼ of the S&P 500 market cap, a number that historically fluctuated between 10-15%.

Source: JPMAM, Bloomberg



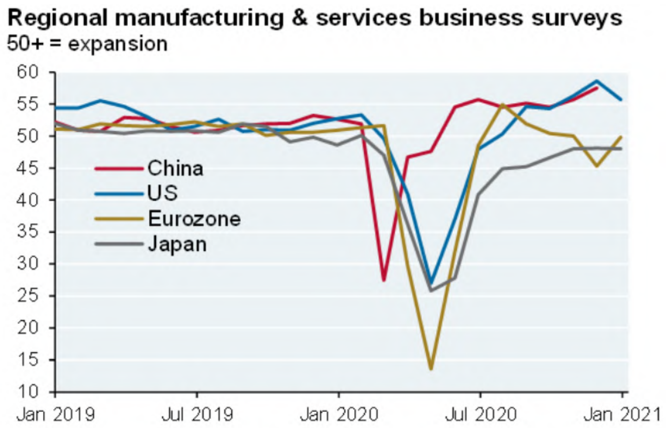
Source: TIME

Craving to Spend the Savings

Amidst the slew of negative news last year, there was one key issue that has largely been under-reported: Americans' savings soared in 2020. While the stimulus was certainly vital for many households, admittedly for many others it was akin to parents increasing their children's allowance and then grounding them from going out and spending it. This combination of higher disposable income and lower spending during the shutdown resulted in some of the highest savings rates seen in decades.

During the months of March to November, the New York Times reported that total disposable personal income increased $1.03 trillion compared to the same period the year before. 80% of that increase is attributable to the CARES Act, in the form of unemployment benefits, stimulus checks, and PPP loans. Meanwhile, due to the lockdowns, spending plunged. Total household spending fell by $535 billion over the same period, primarily from the services sector. This would include money not spent on restaurants, flights and hotels, concerts and sporting events, and a myriad of other recreational activities. For the first time in decades, Americans' spending potential dramatically exceeds actual consumption. The prospect of restless citizens with extra money to spend has the potential to unlock a dramatic rise in consumer activity once businesses and services eventually resume more normal operations.

(Continued on next page)



Source: Markit PMI. December 2020. December data is preliminary.

Signs of a V-Shaped Recovery

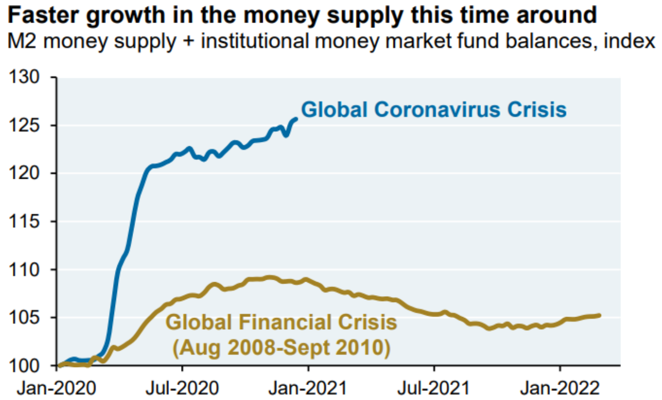
Notwithstanding the continued Covid case numbers, there have been signs that a V-shaped recovery is underway. China's manufacturing and services activity is already higher than before the pandemic and the US is following a somewhat similar path while being a just few months behind.

According to the Wall Street Journal, after net job losses of 9.4mm in the US in 2020, economists are predicting what would be record job growth in 2021. IHS Markit, Oxford Economics, and the University of Michigan forecast job gains of 6.7, 5.8, and 5.3mm, respectively. This would surpass the previous record of 4.3mm jobs gained in 1946. In terms of consumer activity, retail spending has picked back up to exceed pre-pandemic levels for several months now.

Corporate earnings have also been resilient. According to JP Morgan, although earnings were down in Q3, the entire decline was attributable to just three sectors: energy, airlines, and other travel related businesses. Other sectors collectively were actually up compared to the same period in 2019.

A Favorable Financial Climate

With the Federal Reserve pledging to keep rates low and Congress intent on pumping more stimulus into the economy, this accommodative regulation may create an ideal climate for risk assets to continue to grow in the coming months. Despite the vast sums of new money being created, the Fed has made it clear that inflation is not a concern. The central bank has said it will likely keep its benchmark interest rate pegged near zero at least through 2023, and that it will actually more aggressively pursue pushing inflation above its 2% target, as inflation has fallen since the pandemic and would even be a welcome development.



Source: St Louis Fed, J.P. Morgan Asset Management. December 14, 2020.

Congress, meanwhile, has passed its $900 billion Covid relief package and there is scope to substantially increase the amount further under a unified Democratic government. The Democrats have vowed to increase the stimulus payments from $600 to $2000 and send the checks out to Americans expeditiously and more stimulus is likely to come. Goldman Sachs raised its Q1 stimulus forecast to $750 billion following Georgia's runoffs. The financial conditions set by policymakers should be supportive for investors.

Nevertheless, while financial accommodation has its benefits, what began as a medical issue will ultimately require a medical solution. The success of the economic recovery hinges on the success of distributing and administering an effective vaccine.

The Vaccine Rollout

While the vaccine was able to be approved and fast-tracked earlier than some had expected, the administration of it is starting slower than many had hoped. According to the CDC, 22 million doses have been distributed in the US but only 6.7 million administered, equating to just 2% of the population. This is short of Operation Warp Speed's goal to inject at least 20 million Americans with their first shots by the end of last year and behind the target to inject 80% of America's 330 million people by late June to achieve herd immunity.

So why the delays? First, months of debate in Congress over the much-needed coronavirus relief package resulted in federal money only finally starting to flow to states in recent days, according to Axios. Second, hospitals are responsible for the administration of initial doses to health care workers but their efforts have been set back being overwhelmed by the flood of Covid patients. Third, limited supply has necessitated the need to prioritize certain groups and individuals, creating additional administrative barriers. The current hope is 200 million Americans can be vaccinated by the end of September, according to estimates from superforecasters, Good Judgment.

While the US is struggling with the vaccine rollout, similar challenges are being faced around the world. So far, just around 15 million people have been vaccinated globally, compared to a population of 7.8 billion.

A Unified Government but Still in Check

Although the Democrats will take control of the three chambers in the coming days, they may have somewhat limited scope to make the legislative changes the Biden administration has laid out. JP Morgan points out that the partisan balance across Federal and local branches of government is split almost evenly 50/50, and that the Democratic edge in the house is among the smallest seen since 1901. This razor-thin advantage means that passing new policy, particularly related to taxation and regulation, may prove to be less straightforward for the Democrats than some might expect.

A Recipe for a Sustained Recovery

There remain challenges as the world copes with growing Covid numbers, mutated strains, overloaded hospitals, and more recently, an attack on our nation's capitol that raised more questions than answers. But there are also plenty of factors pointing to a sustained recovery as we eventually work through this dark time. The combination of more potential stimulus, more disposable income, an accommodative Fed and Congress, more friendly trading relationships with foreign countries, and vaccines coming online has prompted some economists to significantly raise their outlooks for this year as well as the years to come. Nobel laureate Paul Krugman predicts the next few months "will be hell in terms of politics, epidemiology, and economics." But he also expects the economic recovery will be "much faster and continue much longer than many people expect." We started this newsletter with a quote from one Greek philosopher so let us finish with another. Socrates said, "The secret of change is to focus all of your energy, not on fighting the old, but on building the new." Let us hope we learn from the experiences of 2020 and build a better future starting in 2021.

WHAT TO CONSIDER BEFORE RENOVATING A PROPERTY FOR SALE

Teresa Gorman, Esq.
Broker/Certified Trust & Estate Specialist Attorney, Fiduciary Real Estate Services

Many of real properties held in probate and trust estates have significant deferred maintenance. A Private Professional Fiduciary (PPF) must do a careful analysis before undertaking a renovation in hopes of achieving a higher sales price. As most PPF do not have the requisite construction knowledge to properly monitor contractors, careful consideration must be given before renovating a property for sale.

Zillow asserts the average bathroom remodel sees a $1.71 increase for every $1 spent and the return on investment for a kitchen remodel is $1.50 for every $1 spent. The return on investment varies based on location and the extent and qualify of the renovation. What can go wrong? Plenty.

PPFs are generally "Exempt Sellers." Exempt Sellers have a limited duty to disclose pursuant to CCP §1102. A PPF must provide an Exempt Seller Disclosure (ESD). Exempt Sellers still have a duty to disclose any material facts affecting the real property (e.g.., a murder on the property). A PPF fiduciary, having never lived in a property, is not charged with disclosing issues which they are blissfully unaware.

So what happens when a PPF decides to renovate and pulls out the kitchen cabinets for a quick "refresh" and finds the slow water leak that caused black mold? What happens when the kitchen remodel requires the contractor to add wiring in the attic only to find asbestos insulation? What happens when the PPF wants a fresh coat of interior paint to a pre-1978 house only to discover lead? The PPF opened Pandora's Box. Not only do these conditions need to be disclosed, but they also need to be remediated in order to continue with the renovation. You cannot have a contractor sanding lead based paint without taking precautions. These discoveries will likely cause the contractor to increase their bid with a change order.

Increase in Market Value	**$200,000**
Contractor's Estimate	-$100,000
55 Additional Trustee Hours at $200/hour to monitor construction	-11,000
20 Additional Attorney Hours to review contracts, etc. at $400/hour	-8,000
Increased Real Estate Commission on $200,000 (6%)	-12,000
10% Construction Change Orders	-20,000
GAIN/PROFIT	****$49,000**

Even absent the discovery of deficits at the property which now must be disclosed, a serious review of the potential profit to the estate should be analyzed. The following is a chart illustrating a generous assumption that the PPF spent $100,000 and the property value increased $200,000 (i.e., every $1 spent resulted in a $1 returned).

**The estimated $49,000 profit is not the end of the calculation. There are potential capital gains taxes which would further reduce any profit.

The beneficiaries may not be appreciative for the extra effort, believing that they could have had the construction performed at a lesser rate. Of course, the PPF must use licensed General Contractors with general and workers' compensation insurance. The beneficiaries may argue that the work not only delayed their distribution, but did not afford them estate any profits and with slim margins a profit may be difficult to demonstrate.

MOST IMPORTANT is the fact that the PPF may have opened themselves up to claims from the buyers of the property. A lawsuit on construction defect claims can have statutes of limitations running from four years (CCP §337.1) to ten years (CCP §337.15). These lawsuits would likely name the PPF as a Defendant long after the estate has been distributed.

Paul Hynes
President, CEO and Founder,
Hearthstone Private
Wealth Management

A HAPPY ENDING TO THIS VICTIM'S STORY

In 2013, Paul's widowed, elderly father lost almost $100,000 to a scammer. But in the fall of 2020, the Hynes family experienced a miraculous turnaround. Through the efforts of Paul's wife and a claim she filed with the Department of Justice, all the monies lost to the scammer were returned to Paul's father.

Here is the transcript of the story, as reported on October 20, 2020, by NBC-7 Responds, in San Diego, California:

People online, over the phone, and in your mailbox try to scam you out of your money. Sometimes those scams can cost you big, but NBC 7 Responds helped one man recover his lost cash.

"The letter said you'd won second price in the sweepstakes," said Paul Hynes, whose father was scammed. "It didn't say what sweepstakes or where it was from."

The letter told his father that he was the winner of $250,000, but he'd have to pay some processing fees first. So, Hynes' father went to Western Union to send the money needed to get his winnings.

"It was all by telephone once he returned the phone call," Hynes said. "They got his phone number, and he was contacted exclusively by telephone from that point forward."

The people on the other end of the line talked Hynes' 85-year-old father into transferring them money for 44 days in a row. Over that time, he sent them more than $91,000.

"I was really shocked that my father could fall for this," Hynes said. "He believed someone on the end of the phone that he'd never met more than he believed his own children."

Hynes even works as a financial planner, but his father still wouldn't listen.

"He called the people on the other end of the line jokers," Hynes said. "I said, 'Dad, they're not jokers. They're criminals.'"

The family thought there was no chance they would ever recover the money their father lost, but then they saw a story NBC 7 Responds ran back in 2018.

"Consumer Bob told us about the Department of Justice and the case against Western Union," Hynes said.

The DOJ accused Western Union of turning a blind eye to the scams that relied on their services. As part of a settlement, Western Union set aside more than $580 million to compensate victims.

That story prompted Hynes' wife to enter a claim with Western Union on behalf of his father. "That was about two years ago, and just last week my father received a check," said Hynes. "It was a little more than $91,000."

Hynes still can't believe that the money wasn't gone for good or that the company let the wire transfers go through. "They saw him go into the store and send a wire 44 days in a row -- an 85-year-old man," Hynes said. "We're taking care of all his finances. He knows we're going to be able to take care of that for him."

Hynes' father is now in his 90s and lives near Boston. He couldn't believe that he was able to get the money back.

"My sister brought the check to him before she brought it to the bank," Hynes said. "She showed it to him, and I'm sure he teared up a little bit."

"Stay on alert, stay vigilant," Hynes said. "The scammers, the criminals, will never give up, and once they get their hooks into someone, they will never give up until all the money is gone."

Rick San Vicente
VP NW Sales Leader,
Mutual of Omaha Mortgage

HOW WOULD MORE ATTENTION TO THE HOUSING ASSET AFFECT THE COVID-19 RETIREMENT?

The famous physicist Werner Heisenberg reportedly mused that when he gets to Heaven, he hopes that "turbulence" can be at last be explained to him. Tongue-in-cheek, Heisenberg claimed that even the theory of relativity would be easier to grasp than the tendency of things to change in unpredictable ways. For retirees in midst of the Covid-19, the volatility in investments, especially in March 2020, was a reminder that retirement planning is fraught with the need to make assumptions that may or may not provide for a secure future.

Wade Pfau, PhD, CFA, Professor of Retirement Income at the American College of Financial Services, writes that market turbulence, longevity, and spending shocks are the three major threats to financial security in retirement.* To mitigate these risks, Dr. Pfau recommends that the advisor integrate the housing asset into the planning process. Dr. Pfau's approach is to treat the home as a "buffer asset" that may be deployed to protect the investments should the client live long, encounter unexpected expenses, or even temporarily need an alternative source of cash to avoid selling in a bear market.

With an estimated $7 trillion in senior home equity, would turning this dead asset into a integrated strategy for your clients help restore peace of mind, especially in view of the economic and health consequences that retirement in the Covid-19 world may bring?

The most dramatic use of the reverse mortgage, and the most popular, is to convert a traditional mortgage into a reverse. This immediately removes the dreaded monthly mortgage payment and gives clients breathing room to enjoy life.

Retirees are often surprised that dental, vision aid, and hearing aid are not only not covered by Medicare but also that they are so expensive. Possible long-term care needs just add to the uncertainty of what the future will cost.

And finally, clients are anxious about their investments lasting as long as they do. Having to take distributions in a down market is unsettling enough that even Congress in the 2020 CARES ACT suspended RMDs. Selling in down markets is known as "Sequence of Returns Risk." Clients just know it as buying high and selling low.

A reverse mortgage line of credit can be used as substitute draws while the market recovers. The modern reverse mortgage, or Home Equity Conversion Mortgage (HECM), is FHA-insured and provides for growing access to borrowing power as the client ages. Although the HECM line of credit is similar to a home equity line of credit, there are critical differences. When there is turbulence in the financial markets, lenders can substantially alter their commitment to lend on home equity. This was a painful lesson in the Great Recession. Just when clients needed liquidity, the banks did, too, and stopped lending. Already we have seen Chase and Wells Fargo suspend HELOCs during the Covid-19 pandemic.

But clients who have a reverse mortgage line of credit cannot be denied access to their growing line. As opposed to a HELOC, the HECM line of credit cannot be **1)** Cancelled, **2)** Frozen, or **3)** Reduced

Substituting draws from invested funds with draws on a reverse mortgage puts the house to work in a particularly effective way. To prepare for the unexpected, the house is an important part of the retirement planning process.

** Pfau, Wade. Safety-First Retirement Planning, The Retirement Researcher's Guide Series, 2019.*

Louise Lovewell and Katie Lovewell,
Broker Associates
Re/Max Accord

9 STEPS ON HOW TO BEST PREPARE A HOME FOR THE REAL ESTATE MARKET

One can become overwhelmed with all the possibilities of what to do with a home, but if you hire a real estate agent to help you with each of these steps, you will set up an estate to help them get the most for their home and avoid any problems after the sale.

Disclose! The last thing you want is a buyer who wants to sue you for not disclosing something you know about a property. A real estate agent will ensure you have the latest version of California Association of Realtors' disclosure documents, and to help guide you through completing them, should you have any questions.

1. Remove personal belongings and empty the home. A cluttered home seems much smaller than it is, and older furniture will make a home appear much older than it is. Have the estate remove all desired belongings, and then hire a company to clear out the remainder.
2. Order the 3 basic inspections: termite, roof, and home. Based on the results of these inspections, you and your realtor may determine what repairs, if any, would be important, and if any other inspection(s) should be ordered. The more you can inspect and repair upfront, the less chance you might need to negotiate with a buyer once you are in contract with them.
3. Update the paint and floors. These 2 things alone can have a huge return on investment, and often really help with the cosmetic appeal of a home. There may be other repairs that would be beneficial, but major renovations are usually not cost-effective.
4. Hire a gardener. As you have heard before, it is all about curb appeal. You want to create a pleasant, inviting space, and due to the COVID-19 pandemic, the value of backyards has greatly increased, and people want a calming space to escape to.
5. Clean the house. After all the work that has been done, a good cleaning is most important and will also give the home a fresh and clean smell.
6. Have the home staged. Sometimes it is hard to imagine the best use of space and a stager will maximize the home's appeal.
7. Hire a professional photographer. The photos are what entice buyers into a home, and this cannot be overstated enough. If buyers are not impressed with the photos, they will write the home off, and you will be unnecessarily turning people away, and reducing competition, the exact opposite of your goal of creating the most interest and highest potential return. A professional photographer will know the best lighting, angles, heights, etc. to best present the home.
8. Price the home to maximize interest and demand. Review the market and current activity/competition to determine the best price that will bring in the most offers and create a frenzy of interest.

By following these 9 steps, the estate will get the most offers in the shortest period.

Jerry Desmond
PFAC Legislative Advocate,
Desmond & Desmond, LLC

Legislature Convenes 2021-2022 Session

The new, two-year legislative session has convened in the State Capitol. Democrats continue to hold every state-wide office, as well as super-majorities in both the Senate and Assembly. Legislative procedures have been adjusted to enable government to function during the pandemic, and additional measures are now being taken to enhance the physical safety of all who are engaged in the legislative and regulatory processes of state government.

Specific to our interests, the new session includes a number of new committee assignments. Senator Richard Roth [D-Riverside] has been appointed Chair of the Senate committee that considers and decides upon legislation addressing the Professional Fiduciaries Act that provides the licensure and enforcement requirements for licensed professional fiduciaries.

Anticipated Legislation

Close to two thousand new pieces of legislation will be introduced by February 19, followed by months of hearings in the committees and floors in each house. The PFAC legislative committee will be reviewing each measure and preparing positions and strategies for the consideration of the Board of Directors.

Education Requirement

Based on conversations and negotiations in which we have been engaged, we anticipate new legislation will be introduced to require the pre-licensing education courses for licensed professional fiduciaries to include at least one hour of instruction in cultural competency. The bill would also require a licensee to complete at least one hour of instruction in cultural competency every three years as a condition of license renewal or restoration.

The proposed definition of "cultural competency" would be: 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, ethnic communities, and religious communities.

Guardianships

Assembly Member and Judiciary Committee Chair Mark Stone [D-Santa Cruz] has just introduced legislation to amend the Probate Code to prohibit guardianship proceedings from being completed until a local child welfare services agency investigation is completed and a report is provided to the juvenile court.

Professional Fiduciaries Bureau

There are a few updates regarding the Professional Fiduciaries Bureau [PFB].

Licensure Fees

The Bureau informs us that it will soon initiate a review of the current licensure fees, the bureau functions, and the appropriate levels of licensure fees going forward. PFAC will be engaged.

Regulations

The Bureau continues to pursue a series of regulations that would apply to licensed professional fiduciaries. These include:

- **Proposed Inactive/Retired License Regulation** – providing a structure for licensed professional fiduciaries to apply to have their licenses placed into inactive or retired status.
- **Proposed Client Notification Regulation** – adding a requirement that licensed professional fiduciaries inform their clients of their licensure status, license number, and other information.
- **Proposed Substantial Relationship and Rehabilitation Criteria Regulation** – establishing criteria for the Bureau to use, when considering the denial, suspension, or revocation of a license, to determine whether a crime is substantially related to the qualifications, functions, or duties of the profession.

COVID Considerations

PFAC continues to advocate for the profession and the clients licensed professional fiduciaries serve. As federal, state and local actions are taken to direct individuals to practice social distancing and to stay-at-home, to promulgate guidelines, and to provide vaccinations, it remains important that licensed professional fiduciaries be considered and prioritized as essential critical infrastructure workers. This facilitates our ability to travel safely and to provide the personalized, comprehensive and vital services for the individuals we serve.

PFAC joined a January 11 coalition letter to Governor Newsom and the Legislature, calling for specific and immediate actions to curb the impact of the current pandemic-related economic crisis as well as actions to address the underlying causes of an ongoing exodus of employers to other states. The effort is led by the California Chamber of Commerce and includes dozens of organizations.

"The State will need a strong business recovery to bring back jobs and stability to our communities. We cannot recover when businesses are shutting down and employers are leaving," the letter states.

The coalition letter also emphasizes that many employers currently believe they could safely reopen given the extensive work they have done to create a safe environment for their employees and customers. The letter further describes how the pandemic has exacerbated the challenge of doing business in an already high-cost state and, as a result, some employers are shutting down their office/locations here completely, transferring well-paying jobs elsewhere.

Legislative Committee 2020/2021

The PFAC Legislative Committee roster is:

- Marilyn Kriebel / Chair
- Aaron Jacobs / Chair
- Robert Earnest
- Alison Henry
- Richard Lambie
- Russ Marshall
- Leslie McNamara

CONFERENCE UPDATES

We are thrilled to host the 2021 Conference at the historic Hotel del Coronado in May. The Del provides the perfect backdrop for the 26th Annual Conference with beautiful architecture, a world-famous beach and exquisite locally sourced food created by expert chefs. This year's hybrid conference will offer both in-person and limited live stream options.

Speakers and Schedule

PFAC's Education Committee and Conference Chair developed the most robust group of speakers and sessions to date. Attendees can choose from three Pre-Conference Intensives, five sets of breakout sessions and the can't-miss general sessions. The conference boasts 15 CEUs and 10.5 MCLE.

This year, we have a record number of sitting and retired judges speaking at the conference including: Hon. Judge Roger Lund, Superior Court of California, County of Ventura; Hon. Judge Thomas H. Cahraman, Superior Court of California, County of Riverside; Hon. Judge David L. Belz, Superior Court of California, County of Orange; Hon. Judge Glen M. Reiser (Ret.), JAMS; Hon. Judge Kim. R. Hubbard, Superior Court of California, County of Orange; Hon. Judge Mary Thornton House (Ret.), ARC; and Hon. Judge Julia Craig Kelety, Superior Court of California, County of San Diego.

This year, we are pleased to offer a special gift for members. Sign up for the full conference and receive on demand access to an additional FIVE CEs of on demand access to conference sessions after the conference is over. You won't have to worry about missing a session due to concurrent scheduling! Access is available through April 1, 2022.

Fun at the Del

Unwind with your friends Thursday evening while viewing the movie Happy. Happy takes us on a journey from the swamps of Louisiana to the slums of Kolkata in search of what really makes people happy.

Join us Friday on the beautiful Windsor Lawn for a relaxing dinner after a full day of sessions. Eat, drink and be merry while connecting with friends old and new. After dinner, the party moves to the beach for dessert, glow-in-the-dark games and live music from Radio Thieves. Whether you play a friendly game of bocce, roast s'mores at the fire pit, or bust a move on the dance floor, you're bound to make lasting memories.

Exhibit Hall

PFAC is grateful to have phenomenal support from our Sponsors and Exhibitors. These partners invest in the PFAC Conference with the intention of making meaningful connections and the hopes of their valuable services being beneficial to fiduciaries and their businesses. Plan to spend as much time as possible when not in session, meet new Exhibitors, win prizes and take your chances in the raffle. You could win the grand prize raffle that includes a full conference registration and two room nights at the 2022 conference!

COVID Concerns

COVID-19 has impacted all of our lives and we are aware of the concerns surrounding an in-person conference this year. Please know attendee safety is our utmost concern and we are working closely with the hotel to make social distance and health accommodations to our program. We are monitoring the situation closely and will continue to adhere to state and local guidelines. In the event we are unable to gather in large groups, we will have overflow rooms at the hotel and livestream the general sessions and breakouts to these rooms. If state and local governance determine we are not able to physically gather, the conference will become fully virtual.

Register by January 25th to receive the early bird rate!

Visit PFACMeeting.org for more information and to register.

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