

*The mission of the Financial Planning Association of Central California is to serve the needs of its members and the public by advancing the financial planning profession in accordance with the highest ethical standards.*

**Special Interest  
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**Managing Risk Tolerance  
Goeff Davey  
February 19<sup>th</sup> - 2:00 PM  
Craig School of Business**

*Goeff Davey, Director of Research &  
International Business, FinaMetrica,  
Sidney NSW*

**Goeff is on a tour of the West Coast giving this presentation to the Orange County and Silicon Valley chapters of the FPA. This material appears to be cutting edge, with very recent data that hasn't been discussed yet. This is an exceptional opportunity to broaden your ideas and information on managing risk. With the current economic environment, this discussion is very timely. This is information you need to have when you meet with your client's to discuss their portfolios.**

**Don't miss it!**



## President's Message . . .

A lot has changed in the 24 years since I was last president of this organization. Not only has the profession grown and the concept of "Financial Planning" more accepted, but also the industry has changed in many ways.

Regulation is now the word of the day. We have seen government oversight of the securities industry, as well as the financial planning profession, become tighter and tighter. With the recent Madoff scandal, as well as others, this oversight is certainly more likely to increase. Moreover, these problems with the industry certainly do not settle well with the investing public. Couple this with the current economic climate and the Financial Planning profession will have its fair share of challenges over the next few years.

I want to also take this opportunity to thank Jayne for her direction and leadership last year. It was another excellent year with superior programs and many accomplishments. The year was capped off at the **Chapter Leadership Conference I** attended in Denver. At the conference the Chapter received the **Gold Level Achievement Award** for Chapter Recognition. Jayne deserves most of the credit for the chapter receiving this award.

In 2009 the FPA and the Central California Chapter face several challenges. First and foremost is membership. In these tough times it is important to maintain your professional relationships. The FPA is an excellent source of information and referrals. Take advantage of your membership. By being a member of the Central California Chapter you are able to keep your finger on the pulse of the Central Valley. It is of vital importance for everyone to know what is happening locally. You will also notice that we have lowered the cost of our quarterly meetings to \$20.00. We want to encourage everyone to attend.

The Board is also asking that you consider more involvement in the FPA. We have board positions available and would like to see new faces. If you could serve on the board it will only take 1-3 hours per month of your time. I'm sure you will find the time well spent and quite rewarding. If you are willing to serve, or would like more information, please contact me at [sdorrance@afaltd.com](mailto:sdorrance@afaltd.com) or (559)323-5555.

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See you on February 19<sup>th</sup>!

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 Ferrante Financial  
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[jayne@ferrantefinancial.com](mailto:jayne@ferrantefinancial.com)

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 CSU, Fresno  
 559-278-8337  
[cwidmer@csufresno.edu](mailto:cwidmer@csufresno.edu)

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[wmtomp@hotmail.com](mailto:wmtomp@hotmail.com)

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David Borrelli  
Vice President  
Tel 925-212-0862  
Fax 925-968-0416  
[dborrelli@oppenheimerfunds.com](mailto:dborrelli@oppenheimerfunds.com)

Bill Tschanz  
877/518-9632  
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Gerard Tamparong  
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Los Angeles, CA 90071  
213-625-1900  
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## FPA & Ameriprise “Value of Financial Planning” Survey

A new Financial Planning Association® survey sponsored by Ameriprise Financial and conducted by Harris Interactive shows how critical the pairing of a professional financial planner and the creation of a comprehensive financial plan can be to an individual’s long-term financial success. This consumer study was conducted in the summer (June/July) of 2008. While market volatility was significant during this time, the additional dramatic financial developments that continued through September, which may have affected some attitudes and behaviors reflected in this report, had not yet occurred. You can locate this survey by going to <http://www.fpanet.org/> and clicking on “FPA & AMERIPRISE RELEASE”.

## FPA Resources on the Financial Crisis

The Financial Planning Association® has developed a variety of resources for members to use in order to help your clients through the recent financial turmoil. The FPA® hosted two special conference calls for members the week of October 13, 2008, to address the financial crisis and how to best serve your clients during this turbulent time. Each conference call features three panelists and a moderator who answer questions and advise planners on how reassure their clients. Each conference call is now available in Mp3 format. The FPA has also written four articles on various aspects of the financial crisis, including:

- “Special Financial Planning Perspectives Article”
- “Summary of Major Provisions for the Emergency Economic Stabilization Act of 2008”
- “Powerful Conversations in Difficult Times” by Ed Jacobson, Ph.D.
- “Economist — Economic Environment and Behavioral Finance”

All of these resources are available through the FPA website at <http://www.fpanet.org/AboutFPA/FPANews/FPAResourcesonFinancialCrisis/>



## Pro Bono Message . . .

From William M. Thompson, CFP®  
*Pro Bono Director*

### “A Feel Good Opportunity”

Last year, several chapter members offered a learning experience to some staff members of the Boys & Girls Club here in Fresno. The situation was this: nationally, the Boys & Girls Clubs offer a terrific pension plan opportunity to eligible employees, but surprisingly little information had been made available to help local employees understand just how beneficial this plan could be for them.

So, a half dozen chapter members spent a Saturday morning at one of the clubs talking some very basic things aimed at growing staffers knowledge about preparing financially for retirement.

We are doing another program this year with about 30 recently discharged military veterans being trained for hire by PG & E. These 30 individuals have been pre-screened from a pool of about 800. They will attend a 10-week training session with exposure to a range of topics preparing them for PG & E jobs.

A portion of the training they includes personal financial skills; this is where the FPA fits in. We have been asked to provide 3 to 5 FPA members to organize and present at the training session. The will be about 3 hours of actual class time with one break.

A potential list of topics include:

1. Family budgeting
2. The concept of an emergency fund
3. Starting a savings program
4. Saving for goals and objectives
5. Checkbook skills
6. Credit card and debit card management
7. Insurance
8. Taxes
9. Web resources
10. PG & E's 401(k) and match (6%)
11. Investment Basics
12. Other topics as necessary

The program is to be held on Tuesday, March 24<sup>th</sup>, 8:10 AM to 11:45 AM. We would offer to stay after the meeting to offer personal consultation to any of the participants. The class will be held at the Technical Training Center on Jensen east of Hwy 41. It is part of City College.

Want to be part of it? Want to have a really good feeling about giving back to your community? We will need 3 to 5 FPA members. Contact Ryan Louie ([ryan.louie@lpl.com](mailto:ryan.louie@lpl.com)) or Bill Thompson ([wmthomp@hotmail.com](mailto:wmthomp@hotmail.com)).

## FPA- PAC: Your Voice in Washington D.C.

Representing financial planners and the issues affecting your practice in Washington, D.C. is a primary objective of the Financial Planning Association (FPA®). To enhance our efforts, FPA-PAC\* was created as the federally registered political action committee of FPA. FPA-PAC is the only political action committee on Capitol Hill representing the interests of the financial planning profession. Its mission is to support candidates for the United States Senate and House of Representatives, primarily incumbents and regardless of political party, who have demonstrated previous support of issues FPA believes critical to advance the profession, or who could be supportive in the future.

### **Securities Issues**

**FINRA Endorses Adviser SRO to Congress** In testimony before Congress on the Madoff scandal, the top FINRA executive laid out a vision of regulatory reform for investment advisers similar to the self-regulatory organization's rules for stockbrokers. FINRA interim CEO Stephen Luparello said that investment adviser customers lack "an important layer of protection inherent in a vigorous examination and enforcement program and the imposition of specific rules and requirements." He added that it, "makes no sense to deprive investment adviser customers of the same level of oversight that broker-dealer customers receive." Outlining FINRA's vision for regulatory "harmonization," Luparello said that all investors should be able to enter into transactions with the knowledge that: the person selling the product is tested and qualified; any advertising is not misleading; the investment product is appropriate for them; and there is full disclosure about the product. In contrast, FPA is promoting to Congress regulatory reform centered on fiduciary accountability and disclosure and management of all conflicts of interest.

### **Federal Tax Issues**

#### **Congressional Leaders Select Members of TARP Oversight Panel, One Pending**

Congressional leaders have appointed the five members of the Congressional Oversight Panel, a body charged with overseeing the US Treasury Department's \$700 billion Troubled Asset Relief Program (*TARP*).

In addition to oversight of the program, the panel must report to Congress on the causes of the financial crisis and recommend regulatory reforms. That report is due by January 20, though the deadline could change. The Democratic appointments to the panel are New York Superintendent of Banks and former President and CEO of TD Bank USA, Richard H. Neiman, Harvard law professor, Elizabeth Warren, and Damon Silvers, Associate General Counsel of AFL-CIO. Republican leaders drew from their own ranks, tapping Sen. Judd Gregg (R-N.H.), who played a lead role in negotiating the legislation that created TARP, and Rep. Jeb Hensarling (R-Texas). However, on December 1, Sen. Gregg announced he was withdrawing, citing the heavy Senate workload. Senate Minority Leader, Mitch McConnell (R-Kentucky) will be naming a replacement. Notably, Professor Warren has promoted the idea of a "financial products safety commission" akin to the Consumer Products Safety Commission to regulate financial products.

Don't forget to check the  
FPA of Central  
California's website. We  
are constantly updating  
it and adding new  
things, so check it out at  
[www.fpacentralcal.org](http://www.fpacentralcal.org)

## Financial Planning News

### **SEC to Treat Indexed Annuities as Securities**

On December 17, the SEC approved a rule that would define indexed annuities as securities if the amounts payable under the contract are more likely than not to exceed the amounts guaranteed under the contract. The new rule would not require registration of annuities with the SEC, leaving the product regulation to state insurance commissioners. But by defining the products as securities, they will be subject to securities sales practices oversight. The Commission voted 4-1 to approve the rule, with Commissioner Paredes dissenting, after receiving hundreds of comments, including dozens of letters from FPA members. The new rule, which is intended to combat abusive sales practices and unsuitable recommendations, will apply to indexed annuities issued on or after Jan. 12, 2011.

### **Financial Services Chair Signals Reform Agenda**

Speaking before a consumer advocate conference, chair of the House Financial Services Committee, Barney Frank (D-Massachusetts), said that he planned to introduce legislation that requiring lenders that securitize and sell mortgages to have an interest in the underlying mortgages. Executive pay will also be in focus, including allowing shareholders to have a non-binding vote on executive pay packages. Regulation of hedge funds is likely to be an issue, reviving legislation originally proposed by Chairman Frank in 2006. The Financial Services Committee will be looking at broad regulatory reform, including the US Treasury's "blueprint." Chairman Frank indicated systemic risk protection and investor protection should be separated in order to better protect consumers, according to reports.

### **What's in store for 401(k) plans in 2009**

The IRS Office of Employee Plans expects to issue final funding rules for single-employer and multiemployer pensions in 2009. Employee Plans will also undertake an extensive data analysis of 401(k) administration, an area suspected to have large compliance issues. The IRS hopes that the data will help plan administrators self-correct problem areas. However, Congress could take legislative action as it searches for money to offset other legislative priorities as required by pay-as-you-go rules. Congress will likely seek to expand the number of participants in retirement plans and both the Senate and the House have expressed interest in automatic IRAs. As many plan participants have seen their account balances decimated this year, Congress may attempt to provide some level of income guarantee, perhaps through a mandatory annuitization of part of the account balance. This will not be a primary focus for Congress in 2009 and final legislation may get pushed to next year.

## Upcoming National Events:

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### **FPA Business Solutions**

**March 9-11, 2009**

**The Westin O'Hare, Chicago, IL**

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FPA Business Solutions conference on advanced business management consists of specialized content intended for financial planning professionals focusing on business management, technology and compliance issues. Early Bird Registration ends January 23, 2009

For more information, please visit:

<http://www.fpanet.org/EventsConferences/Conferences/BusinessSolutions>

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### **FPA Retreat 2009**

**April 27-30, 2009**

**TBD**

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Retreat is not your average conference — it is as much about connecting and conversation as it is about advanced education and pushing the boundaries of financial planning. Because of the strong focus on the "retreat experience," attendance is limited.

For more information, please visit:

<http://www.fpanet.org/EventsConferences/Conferences/Retreat/>

## Upcoming Local Programs:

### **February 19<sup>th</sup> - Managing Risk Tolerance Goeff Davey, Director of Research & International Business, FinaMetrica, Sidney NSW.**

**CSU Fresno, Craig School of Business, 2:00-6:00pm**

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Goeff is on a tour of the West Coast giving this presentation to the Orange County and Silicon Valley chapter of the FPA too. This material appears to be cutting edge, with very recent data that hasn't been discussed yet. This is an exceptional opportunity to broaden your ideas and information on managing risk. Be sure to attend!!

### **March 11- Tax Strategies for the Financial Planner...Maine Shafer, Bradford & Company**

**CSU Fresno, Craig School of Business, 3:00 PM – 5 PM**

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This is an "extra" course for anyone interested. The focus of this presentation is tax strategies to small business people, and has been given to several FPA Chapters in the Bay area. **CE = YES NO CHARGE FOR THIS MEETING!**

### **MAY 14<sup>th</sup> - Ethics**

**CSU Fresno, Craig School of Business, 2:00-6:00pm**

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Complete your required Ethics course. This course will fulfill your CFP Ethics requirement.

# Certificate Program in Financial Planning

2009

*Class Dates to be Determined*

The Department of Finance and Business Law of the Craig School of Business at California State University, Fresno will offer a Certificate Program in Financial Planning that fulfills the educational component of the CFP® certification. The Program consists of six courses with each course taught within a 4-week term, meeting 3 hours on Friday evening (6 p.m.-9 p.m.) and 7 hours on Saturday (9 a.m.-12 p.m. and 1 p.m.-5 p.m.) each week, totaling 40 hours per course. Candidates who complete the six courses in the sequence, who receive at least "C" from each course, and who maintain an overall GPA higher than 2.5 will complete the Program in eight months.

Course Number	Title	FPCE Units
FP 101	<i>Insurance Planning and Employee Benefits</i>	3
FP 102	Income Tax Planning	3
FP 103	Investment Planning	3
FP 104	Estate Planning	3
FP 105	Retirement Planning	3
FP 106	Personal Financial Planning	3
		<b>18</b>

### Certificate Program Fees:

Course fee: **\$450 per course** (excluding the required textbook)

Seat limit: 15

### Payment schedule:

Course fees, payable to "CSUF Foundation," must be paid one week prior to the start of each course.

For more program information, please contact:

**Ms. Karen Linville**

(559) 278-2341

[karenl@csufresno.edu](mailto:karenl@csufresno.edu)

**Dr. K.C. Chen**, CFA, Department Chair

(559) 278-5646

[kchen@csufresno.edu](mailto:kchen@csufresno.edu)

Peters Building #285, Department of Finance and Business Law, CSUF, Fresno, CA 93740

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**Department of Finance and Business Law**

**Craig School of Business**  
**California State University, Fresno**  
Peters Building #285, 5245 N. Backer Avenue  
Fresno, CA 93740-8001  
(559) 278-2341

**Certificate Program in Financial Planning**

**Registration Form**

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**Last 4 digits of  
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**Phone (C):**

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**e-mail:**

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**Current job title:**

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**Employer:**

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**Highest degree  
earned and year:**

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**# of FP courses  
you plan to take:**

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