

PFAC NEWS

AUTUMN 2018



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 Donna Verna,
President*

You may or may not be aware of the explosive growth in PFAC membership over the past 3 years. We've grown from 499 to 743 members – that is a 32% increase!! And, because we are growing so quickly, it is already time to review our policies and procedures. As the Board of Directors and Executive Director work to conduct the business of this Association, we have found areas that need to be updated, areas that need to be completely rewritten and yet another category that needs to be newly developed.

Typical reviews of existing policies include new standards for signatures on Chapter and Regional bank drafts and review of our membership procedures to better fit the needs of our members. An example of new policy that needs to be developed is the Professional Standards Task Force created at the request of the Board of Directors to develop a new policy to ensure that PFAC's response and actions in the event of a PFB action against a member's license are handled equitably and consistently.

(Continued on page 4)



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PRESIDENT'S MESSAGE

(Continued from page 1)

The process for developing new policy is to define the issue, explore the impact on PFAC members, investigate what other like-type associations do, convene a task force if appropriate to gather member comments, draft a new policy statement and present that to the Board of Directors for approval.

I applaud each and every member of the Board of Directors, our Executive Director and team, and each member who engages in this process. It is time consuming, but I find it interesting work that provides an occasional opportunity to stop and scratch my head and reflect on why we do what we do. The consistent answer is to make PFAC better!

How does such a situation come to the attention of the Board? Earlier this year, I started receiving calls from members asking what happens when someone receives a PFB citation. What if someone's license is revoked? Suspended? After I scratched my head for a bit (one of those moments), I reviewed our current policies and procedures. Not much to sink my teeth into. So I started to review the process in order to define the issue.

Every year, we each receive a letter from the PFB. What if one time that letter contained something other than your annual license renewal notice? What if that letter contained notification that someone had filed a complaint -- against you? Yes, you!

Unless your hide is thicker than an alligator, that would be a pretty upsetting letter to receive. So, how should you proceed? What options do you have to defend yourself? How does receiving that complaint affect your professional practice and your life?

These are questions that I believe we all need to become more informed about. Why? We are fortunate to practice professionally in a state that has licensing for private professional fiduciaries based in law and backed by standards of professional practice. Keep in mind that there are still 38 states who do not license professional fiduciaries. Who sets their standards? Who holds them accountable in the event a mistake is made or there is a misunderstanding? When there are misdeeds (and there are) they are often played out in the local newspapers because there is no licensing authority to hold people accountable.

Because California has The Professional Fiduciaries Act of 2007 administered by the Professional Fiduciaries Bureau, we have clear guidelines that govern our practice. California has chosen to provide laws to protect consumers and protect us when we operate our practices within the bounds of the law. If the world was all sunshine and roses and families who agreed and clients who had full capacity to understand and manage their lives within the bounds of the law and societal norms, we simply would not have any work. In other words, our services are required because people disagree and not everyone has the ability to follow the rules of law and society. And, those very clients we serve have the right to file a complaint if they are unhappy with the service we provide. It falls to the PFB to determine whether the complaint is justified and to mete out fines and citations in the case when the complaint has merit but is a correctible situation. And, the PFB has authority to remove, revoke or suspend a license in the case of egregious behavior.

Do we ever make mistakes? Are there ways we can improve our professional practice? Can we try to do better? Most of us would answer yes to each query. Just as the PFAC Statement of Purposes and Code of Conduct are aspirational statements delineating our goals to consistently raise up our members' standard of practice, each of us should be looking for ways to improve the service we provide to our clients. If, however, one of those clients files a complaint, it is important to evaluate the reasons the complaint was lodged and look for ways to make things right with the client, respond appropriately to the complaint, learn and do better next time.

In the meantime, the Professional Standards Task Force continues its work to develop a new PFAC policy to address these situations.

We all need to become better informed about the appropriate ways to respond if a complaint is filed. If someone has a personal experience they are willing to share, I invite them to help inform their professional colleagues about their experience so we can all perform our duties just a little better with each day that we practice. And, when we learn that a fellow fiduciary has received a complaint from a client, perhaps we all need to extend the same level of professionalism and compassion to our professional colleagues that we each extend to our clients. Our attorneys all love to tell us that we walk around with targets on our backs. That is a scary thought. And, I would like to know that you have my back. I have yours!

Sincerely,

Donna Verna, President

“Cherish your vision, your ideals, the music that stirs in your heart. If you remain true to them, your world will at last be built.”

–James Allen



FROM THE EXECUTIVE DIRECTOR



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I love Fall. The gentle shifting to shorter days, cooler evenings, nature showing us a last burst of beauty with the changing leaves preparing for spring renewal. Wait... did someone say renewal? Ah yes, Fall also opens up the window for membership renewal for PFAC. Your membership in PFAC is the investment that brings the “flowers in the spring” for the Association. And over the last year, your membership dollars have been very fruitful, supporting several PFAC programs. I thought I would take this opportunity to express our thanks for helping make these possible.

THE CENTER FOR FIDUCIARY DEVELOPMENT

PFAC has expanded Fiduciary Academy to include new online educational elements. The traditional Fiduciary Academy includes a larger portfolio of digital education plus we’ve added new features including Nuggets of Knowledge – short instructional videos on various topics; and Partner Education – digital offerings from PFAC partners including both for credit and non-credited education. This expansion provides many more opportunities for online learning.

REMOTE MEETING ACCESS

PFAC now has regular meetings being offered in a live webinar format. These meetings count toward your chapter meeting requirement during the year and are credited educational events. Live remote meetings will be promoted throughout the state, so make sure to watch for them each month. A special thank you to those chapters including Silicon Valley, San Diego, and Orange County for making these available.

DIVERSITY & INCLUSION

PFAC has offered several free, credited webinars on Diversity & Inclusion and now has an official Statement of Inclusion as part of its organizational policy and is working to implement outreach and development into underserved professional organizations. In addition, the Diversity Committee is developing tools to help professional fiduciaries exercise cultural sensitivity in their practice.

ONLINE SOPHISTICATION

Chapter, regional and state conference attendees can now pay invoices directly online in much more streamlined, secure and efficient way with PFAC’s new membership management system – MemberClicks.

POSITIVE PUBLIC RELATIONS

I hope you’ve seen the new videos on the PFAC website – How Fiduciaries Change Lives. These stories, along with other printed pieces, are being published in various outlets throughout California.

STRATEGIC PARTNERSHIPS

PFAC has developed six organizational partnerships to expand our outreach about the work of professional fiduciaries and offer our members added benefit through collaborative effort.

As we move into the holiday season, I am grateful to be serving as your Executive Director and wish you all of the joys of the season. Romp in the autumn leaves, delight in seasonal delicacies and give your heart over to love. I hope to see you at an upcoming PFAC event.

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SEC PUTS FORTH “REGULATION BEST INTEREST” TO PROTECT CONSUMERS

Relationships can get tricky, especially between professional service providers and consumers. We rely on our doctors to help maintain our health and professional fiduciaries, our trusts and estates. But can we rely on investment professionals to always look out for our best interest?

This is an update on the latest attempt by government regulators to help clarify the relationship between an investment professional and the investor. Known as the

“Regulation Best Interest” the current proposal is being put forth by the Securities and Exchange Commission (SEC). As of now, this regulation is still in development and is not final.

In recent years, the “Fiduciary Rule” which was promulgated by the Department of Labor, was overturned. That’s unfortunate, because investors are once again left to sort through the confusion on their own.

Even savvy individuals may not know to ask financial professionals basic questions such as “Will you always act as a fiduciary?” or, “Are you dual-registered as both a broker and fiduciary financial advisor?” What’s more, it’s chronically confusing for investors to differentiate between an “alphabet soup” of industry certifications and credentials.

Some positive things may come from this latest effort. Regulation Best Interest is designed to make it clear that a stock broker may not put its financial interests ahead of the interests of a retail customer in making recommendations. A stock broker would be required to act in the best interest of a retail customer when making a recommendation of any securities transaction or investment strategy involving securities.

However, the brokerage, insurance, and financial product lobbies are strong.

They are funded by many constituents whose business revenue models are systemically infested with conflicts of interest. There’s a good chance this regulation will be watered down. And, sadly, it’s unlikely that investors will be much better off in the end.

While many good intentions have come out of Washington, there are competing factors and factions in play. We will continue to monitor these vital industry developments. In the meantime, the best “protection” for investors is to be wary, ask a lot of questions, and do their homework before hiring an investment advisor. One question to ask is, “Will you sign the Fiduciary Oath and promise to always look out for my best interests?”



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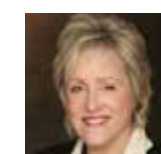
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Glendale

Lauriann Wright,
Wright Kim Douglas ALC
Glendale

NOVEMBER

Tuesday, November 6

Orange County Chapter Meeting

Why Your Healthcare Directive Might Not Work in the Hospital: A Bioethical Perspective and Toolkit

1.0 CEU/MCLE Ethics
8:00am – 9:30am
Costa Mesa Country Club, Costa Mesa

Wednesday, November 7

Long Beach Chapter Meeting

Protecting Yourself From Liability
1.0 CEU Estate
7:30am – 9:30am
Tredway Lumsdaine & Doyle, Long Beach

Wednesday, November 7

East Bay Education Day

Introduction to Cannabis Therapeutics for Seniors
.5 CEU Ethics/.5 CEU Person
11:30am – 1:00pm
Orinda Community Center, Orinda
Also offered as live webinar.

Friday, November 9

Southern Region Meeting

Decedents Estates and Legislative Update
2.0 CEU Estate/2.0 CEU Practice Management
11:00am – 3:00pm
The Reef Restaurant, Long Beach

Thursday, November 15

Sonoma County Chapter Meeting

Sex, Drugs and Rock 'n Roll
1.0 CEU Person
6:00pm – 8:00pm
The Club Restaurant, San Rafael

Tuesday, November 20

Placer County Chapter Meeting

Topic TBD
Holiday Inn, Auburn

Thursday, November 29

Orange County Brown Bag Happy Hour (Fiduciaries Only)

No CEUs
5:00pm – 10:00pm
OC Probate & Trust Services, Costa Mesa

Long Beach Chapter Meeting

Protecting the Fiduciary From Liability
Pending–1.0 CEU (Practice Management)
7:30 AM–9:30 AM
Long Beach

DECEMBER

Friday, December 7

Sonoma County Chapter Meeting

Topic TBD
Council on Aging, Santa Rosa

Tuesday, December 18

Placer County Chapter Meeting

Topic TBD
Holiday Inn, Auburn

JANUARY

Thursday, January 10

Southern Region Meeting

Topic TBD
University Club, Pasadena

Tuesday, January 15

Placer County Chapter Meeting

Topic TBD
Holiday Inn, Auburn



PFAC UPDATES

IT'S MEMBERSHIP RENEWAL TIME!

Membership in PFAC is at an all-time high and you can help keep that trend going by renewing your membership by January 31, 2019. Through your continued support, PFAC has been able to grow by leaps and bounds over the past year and with your help, we'll continue that growth into the future. Read the Executive Directors Report for more details about the specific things PFAC has done over the past several months and plans for the future.

To renew your membership, just login to the website using your member ID and password. Need some help accessing your educational records? [CLICK HERE](#) for a short instructional video. And, just to remind you what you receive for your membership investment, take a look at the items below. Thank you for your continued support.



HOW MEMBERSHIP IN PFAC BENEFITS YOU



Build Your Career

When you're a member of PFAC, your business and specialty areas are in front of thousands of potential clients in both business-to-business and consumer platforms. Build your professional reputation as well through article submissions, speaking and legislative opportunities.



Comprehensive Fiduciary Education

PFAC is the only association in California dedicated to professional fiduciaries and their practice and produces the most comprehensive educational program available for new and experienced professional fiduciaries.



Earn Free CE/MCLE

Members receive periodic annual offers for free live webinars and on demand versions of past programs.



Protect Yourself and Your Practice

The most comprehensive professional fiduciary liability insurance through Dominion Insurance, underwritten by Lloyd's of London – available exclusively to PFAC members.



Save Money

Exclusive member discounts on educational programs and marketing materials.



Networking

Learn from other professionals across the state through exclusive networking opportunities – one of the most popular membership benefits.

HOW PFAC BENEFITS THE PROFESSION



Legislative Advocacy

PFAC engages reputable lobbyist who coordinate with members to support legislation that benefits the profession and clients and fight legislation that would have adverse effects.



Mold the Future

PFAC leadership actively works with partner organizations and educators to analyze the profession and develop strategies for future growth.



Uphold Principles

PFAC is a powerful voice on ethics, professional responsibility and inclusion.



REGIONAL REPORTS



Meredith Taylor
Northern Region President

PFAC NORTHERN REGIONAL REPORT

Greetings from the PFAC Northern Region,

Your Northern Region Board welcomes your input, questions or concerns. Your current board members are Meredith Taylor, President; Michael Storz, Regional Director; Jean Dunham, Vice President; Linda McHugh, Secretary and Noel Parker, Treasurer.

We were excited to attend the annual leadership training offered by the PFAC State Board which took place July 26-27th in Burlingame. Two members from almost every chapter attended the training and everyone enjoyed the process. Amazing and forward thinking ideas were generated to take PFAC and our fiduciary profession to new and exciting places in the future. It was wonderful to collaborate with our fellow PFAC members from across the state.

New for this term, the Northern Regional Board will be holding regular monthly board phone meetings in addition to our three regional in person meetings to bring more of our chapters into our plans for the region. All chapter leaders will be invited to attend both the phone meetings and the in person meetings.

Our Northern California Regional Education Day was a success! It was held on September 12, 2018 at the South San Francisco Conference Center. A big thank you to Michael Storz and Karen Bishop for co-chairing the conference and providing us with a wonderful day of education, networking and let's not forget the food!

Mark your calendars! This term we will be having three Regional Meetings for our Northern Region Members. First meeting will be held on November 15, 2018 and hosted by the Sonoma Chapter, second meeting will be held on February 28, 2019 and hosted by the Silicon Valley and San Mateo Chapters, and the third meeting will be held on April 18th and will be hosted by the East Bay Chapter. These meetings include a Regional Board Meeting and a one hour topic that qualifies for CEU credit.

Happy Fall!

PFAC SOUTHERN REGIONAL REPORT

The Southern Region has gotten off to a great start this year with our Education Day held on September 22. Our Proud Bird venue was terrific. We had 61 attendees and 9 generous sponsors most of whom are PFAC Affiliate members. I encourage our members to patronize our affiliates when such services are needed. Their support and generosity makes our events possible by keeping the cost for our membership participation reasonable. At the event the food was good and our presenters were well received. They covered topics that provided educational units in Person, Trust, Estate and Ethics. We were especially honored to have Probate Judge Elizabeth Lippitt share her perspectives.

We are working our next event that will be held in Long Beach at the Reef restaurant on November 9. This will be an extended lunch meeting featuring Jerry Desmond, our legislative representative and attorney Craig Parker. Attendees will receive up to 2 CEUs by attending. Keep your eyes open for more information.

Also in January we will be doing a dinner meeting at the University Club in Pasadena. As that date approaches you will receive more information.

Your Southern Region Board is also working on establishing a new PFAC Chapter in the South Bay/ West LA area. We have a couple of fiduciaries who have stepped up to work on establishing this new chapter. We will keep you posted on their progress.

As a member of the PFAC state board I recently attended a board meeting at the Disneyland Hotel where we will be holding out 2019 annual conference. What a wonderful venue. In addition to our meeting, we toured the conference facilities and walked to the in-park event space that will be part of the Friday night program at the conference. This should be an amazing event and a good opportunity to bring your family. While you are getting education credits your family can be having fun. I worked at Disneyland when I was in college so I feel a special connection to the Magic Kingdom. I just need to find my Mickey Mouse watch.

As always your Southern Region board strives to provide our members with professional and enjoyable events. Additionally, if you have any concerns or suggestions, please feel free to contact me or any of your Southern Region Board members.



Marlene Dennis
Southern Region President



REGIONAL REPORTS (CONT.)



Thomas Behr
San Diego Region President



Susanna Starcevic
San Diego Region Director

PFAC SAN DIEGO REGIONAL REPORT

Greetings from the San Diego Region!

On June 21 we had a Home Safety and Repair presentation addressing fall prevention, senior care and accessible home remodeling and how to keep seniors and people with disabilities in their homes.

July was our very own Amy Olsen on "Meeting the New PFAC" - a very informative presentation on navigating the new and improved PFAC website.

August was dark.

Then in September, we had a very successful Legislative update with Jerry Desmond. - a great turnout with lots of questions for Jerry. This continues to be one of our most popular presentations.

Coming up:

October 20—Alzheimers Walk, to take place in Balboa Park on October 20.

October 26—Probate Attorney's of San Diego Prom

November 7—Attorney Appreciation Dinner at the San Diego Zoo.

"Dripping water hollows out stone, not through force but through persistence."

—Ovid



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Stuart Jacobson, CLPF

A MATTER OF TRUST: THE VALUE OF MONEY AFTER DEATH

It is natural to assume that after decades of marriage, financial ups and downs, raising children and spoiling grandchildren, there would be no major surprises left to stimulate a relationship.

At least I thought so, but then my wife and I got around to writing our wills, and boy, did we get “stimulated”.

As a forward to the wills we created a trust. This is generally a necessary step for anyone with assets. In the long run it saves money and time. But it comes at a cost: namely after the death of the first spouse, the survivor is placed in operational handcuffs; in the trust document there are constraints on what he or she can do with the valuables and the money.

Now, I need to back up a bit here and state that I currently work as a Trust Administrator, having got my fiduciary license eight years ago. This is a reflection of a mid-life crisis. My motivation was propelled forward by my experience as a teenager when my father died suddenly, not having carried out any estate planning and he left behind, what is technically called “a freaking mess,” which took lawyers, accountants, and the IRS guys many expensive years to sort out.

So, in my work I occasionally get front row seats to some real horror stories. I see lawyers get rich as family members litigate each other to death over cars, beach houses or paintings, in other words: stupid stuff (another technical term).

As my wife and I got to the drafting our trust, everything I thought I knew about her went out the window. And what I learned was, to put it mildly, deeply disturbing. In fact, it was so upsetting that what kept playing over and over again in my head was the Bob Seeger line, “Wish I didn’t know now what I didn’t know then.”

My aim was to tie up all potential loose ends. Specifically, I wanted there to be restrictions on how much could be spent on caregiving, and on gifts to second spouses. I wanted to preserve as much of our assets as is possible so that our kids would enjoy an inheritance; I had a vision of them eating foie gras at a Michelin 3-star restaurant near the Jardin des Tuileries and toasting our legacy with a glass of Roederer Cristal.

But my wife simply said, “Too bad. I made my own money, let them make their

money. We gave them plenty over the years. I want to spend it all.”

“But do you want everything to go to a cynical, greedy caregiver?” I pleaded. I was referring to the Smith Trust, a situation where a lonely widower was the recipient of a “favors” in return for what was a good chunk of his daughters’ inheritance.

“She gave him a good time when he needed it.”

“So, if I die before you, you would blow our money on some good-looking steroid case?”

“Maybe, but then it will be MY MONEY.”

“It will, in truth and fact, be assets of the Trust.”

“Screw the Trust! I want to have a good time.”

“But these are your babies. You nurtured them from your own breasts.”

“What do you care what I do with the money? You’ll be dead anyway. And if I die first, then you can go right ahead and be a saint. I will be nurturing the worms and won’t care.”

To say that this shocked me is a grave understatement. I think that the Richter scale would have to be recalibrated upward in order to quantify how much this shook me up. She is a retired doctor, a person who was compulsively responsible, a hard worker who resented spendthrifts and wastrels, a borderline saint herself. This process revealed to me a side of her that I had never thought existed.

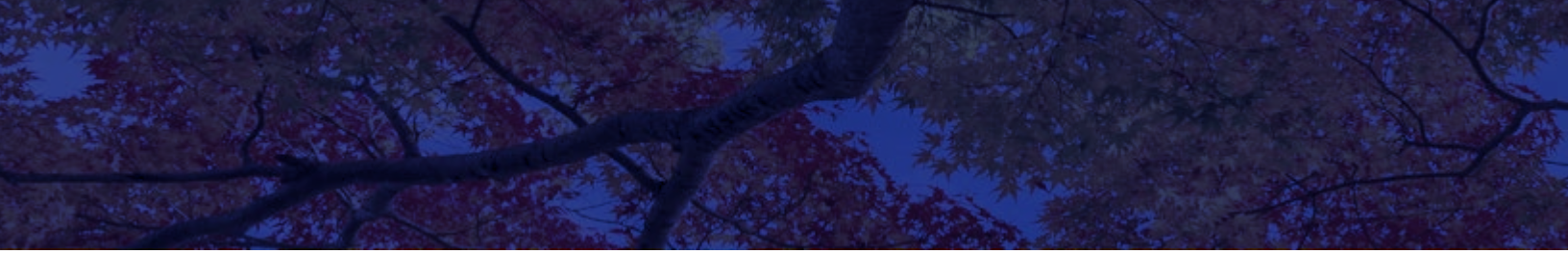
It’s not like, if I am the first to die, I would want her to become transformed into a black-shawled, mustachioed grandmother, perpetually in mourning, muttering to herself as she whiled away her time on a bench at a bus stop. No, I want her to be in a position to enjoy life and to indulge herself, but not to waste money, or worse, have it stolen away by some money-grubbing opportunist, charlatan, or mountebank.

It’s true that my perspective may be clouded by my previous experience; I inherited a modest amount of money when my mother died in 1999. The estate was split among her three children. The amount I received wasn’t enough to change our lifestyle, but it did become a pleasant cushion. On the other hand, my wife’s parents had six kids. Her father was a high-level government employee and an adjunct professor at a university. He had a very respectable, but not terribly lucrative, career. He is now well into his nineties and will likely leave her very little, if any, inheritance.

This was not only stressful but professionally degrading. Since I was involved with trusts and had seen and scorned this type of ludicrous behavior, I thought I would be able to easily immunize us and protect our relationship from these emotionally-charged issues. I was very wrong.

The legal bills were mounting—and eventually, I had trouble looking at myself in the mirror many mornings.

(Continued on next page)



We had to work something out.

In the weeks that followed, I became what I disrespected most— my own nightmare client. I, who should have known better, was the co-star of an emotional, ego-driven drama. Instead of enlivening dinner table conversation by telling my wife about the bad behavior I had observed that day, we sank into a sullen truce, hardly enjoying our meals. Some nights, as I tossed and turned in a vain attempt to sleep, I considered absconding with my share of the money and moving to Tangier where I would disappear into the impenetrable warrens of the Kasbah. I even went so far as to investigate the process of setting up a bank account overseas. And I swear that she got up more than once to consult her old medical school pathology textbook, honing in on the untraceable poisons section of the chapter on toxicology.

This was excruciatingly painful; we had trouble looking at each other. Food didn't taste as good, wine lost its bouquet. Habits and common needs kept us going, providing minimal nourishment. We were living in a house, not a home. After too many days of avoidance we sat down and discussed things in a rational manner. I told her that it hurt me to think that our assets might be squandered. She said that she felt hurt because she thought that she was up against a restraint similar to a glass ceiling, an insult that she had repeatedly experienced as a doctor. To me it was an issue of professional pride, money, and control, albeit from the grave; to her it was an issue of personal pride based on professional experiences, and control over money, a control that she wanted to be exercised by the living.

We listed each of our differences and prioritized them. She wanted independence, indulgence, and unrestricted freedom. I wanted order and generosity. We made compromises; I gave in a bit on access to principal and she gave in on bringing on a co-trustee after one of us dies; we volunteered our children for this role. Also, we agreed on mechanisms limiting spending on caregiving and on restrictions on gifting to non-family members. This wasn't easy, and it was no longer only about money; it was about influence and power too. But, most importantly, and shocking after 30+ years of marriage, we got to know each other better. We got to the point where we explored, probed, and penetrated our approaches to money, mortality, and legacy with enthusiasm, excitement and glee. We went on tangents, fantasizing on living forever or not waking up in the morning. We assessed our children's lives and their possibilities and how narcissistic we were to impose our sensibilities onto them. We accepted that they rarely listened to us, so where the heck did we get the gall to think that they would show us any more consideration once we were dead?

We went through some tough times, but came out better for the experience. It renewed and refreshed our relationship, something we had not thought possible after so many years.

Now, when we take our morning coffee and we discuss the coming day there seems to be one fewer cloud over it. We make sure that each day is the best day of the rest of our lives.

"Vulnerability is the birthplace of innovation, creativity and change."

—Brené Brown



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Jerry Desmond
PFAC Legislative Advocate,
Desmond & Desmond, LLC

PFAC GOVERNMENT RELATIONS UPDATE

We now have the outcomes on two legislative measures that PFAC, its leadership and legislative committee - co-chaired by Meredith Taylor and Norine Boehmer - have been actively engaged in throughout this year. Both measures impact the Professional Fiduciaries Bureau and provisions of the licensure act that directly impact PFAC members.

Bureau Extended Four More Years

The Governor has signed into law AB 3144 [Low] that includes the essential PFAC-supported provision that extends the existence of the Professional Fiduciaries Bureau for four years from January 1, 2019 until January 1, 2023.

The association supports the continuation of the Bureau and the Act that work together to provide for the qualification, licensure, regulation, and continuing education of licensed professional fiduciaries as well as the protection of consumers. PFAC advocated and testified in support of the provisions of AB 3144 that extend the existence of the Professional Fiduciaries Bureau for four years.

PFAC also supports three revisions that AB 3144 makes to the Professional Fiduciaries Act in order to:

1. Add two educational pathways to licensure:
 - a. Three years of experience with substantive fiduciary responsibilities together with an associate of arts or sciences degree; or
 - b. Five years of experience with substantive fiduciary responsibilities.
2. Extend the licensure requirement to personal representatives of decedents' estates; and
3. Clarify the information licensed professional fiduciaries report to the Bureau in their annual statements.

PFAC also appreciates the interest the author of AB 3144 has taken to the association's concerns with a fourth provision of the measure. This is the new Business and Professions Code Section 6581 that, beginning January 1, 2019, will prohibit a licensee from billing a client or imposing a fee on the estate or trust of a client for responding to a complaint filed with the Bureau.

We understand that Assembly Member Low will closely follow the implementation of this provision to ensure that it does not result in situations where licensed professional fiduciaries are subjected to numerous, unfounded complaints being filed with the Bureau, requiring them to devote time and resources to defend themselves and protect their reputations and livelihood. PFAC looks forward to working with together with the Member on this issue.

Governor Vetoes Proposed CE Provision

Governor Brown on September 22 vetoed AB 1247 [Nazarian] that would have required one hour of education in LGBTQ cultural competency to obtain a license as a professional fiduciary, as well as one hour every three years to renew that license. The provisions of the bill would have taken effect on January 1, 2020.

The Governor's Veto Message:

"I am returning Assembly Bill 1247 without my signature. This bill would require professional fiduciary license applicants to complete at least one hour of LGBTQ education prior to licensure and require all licensed professional fiduciaries to complete at least one hour of LGBTQ continuing education every three years. While I understand and support cultural competence, I do not believe the mandated continuing education requirements of this bill are warranted."

PFAC appreciates the objective of AB 1247 to ensure that LGBTQ seniors receive supportive and respectful care through professional fiduciaries by requiring LGBTQ cultural competency and sensitivity training during the educational licensing process.

The association concurred with Assembly Member Nazarian that:

- Licensed professional fiduciaries provide critical services to seniors and persons with disabilities.
- LGBTQ older adults are one of the most vulnerable populations in our society.
- Given the LGBTQ seniors are less likely to be able to turn to family or other support networks, professional fiduciaries are a good option to obtain the support and care needed later in life.

The association understands that Assembly Member Nazarian may pursue a new measure on this issue in 2019.

**"Yesterday I was clever, so I wanted to change the world.
Today I am wise, so I am changing myself."**

-Rumi

BUREAU ACTIONS EXPLANATION OF LANGUAGE FROM THE PFB

Accusation

A formal, written statement of charges filed against a licensee

Citation and Fine

Licensee is issued a citation and required to pay a fine commensurate with the violation committed

Default Decision

Licensee fails to respond to an accusation by filing a Notice of Defense or fails to appear at an administrative hearing

Effective Decision Date

The date the disciplinary decision/order goes into operation

Letter of Public Reprimand

A formal reprimand issued by the bureau, which could be in lieu of filing a formal accusation

Revoked

The license is voided and the right to practice has ended

Revoked, Stayed, Probation

"Stayed" means the revocation is postponed, put off. Professional practice may continue so long as the licensee complies with specified probationary terms and conditions. Violation of probation may result in the revocation that was postponed by the stay.

Statement of Issues

Charges filed against an applicant to deny licensure due to alleged violations of the Professional Fiduciaries Act

Stipulated Settlement

The case is negotiated and settled prior to hearing

Surrender of License

While charges are still pending, the licensee agrees to turn in the license— subject to acceptance by the bureau

Suspension

The licensee is prohibited from practicing for a specified period

Writ

An appeal filed by the licensee in Superior Court asking the court to overturn the bureau's decision

Excerpted from The Guardian Newsletter, October 2018, Professional Fiduciaries Bureau



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- PVP Chamber Of Commerce
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- PFAC Affiliate Member
- South Bar Association Affiliate
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24TH ANNUAL PFAC CONFERENCE

So, you've probably heard, PFAC will be at the happiest place on Earth next year. Even at the 'most wonderful place in the world,' where would we be without our members? With member renewals actively taking place, we would like to take this opportunity to appreciate and acknowledge our members and the incredible work they do as fiduciaries and industry professionals. It truly is the people that make PFAC the association it is today.

What better place to celebrate 'Making Magic Happen' than the Disneyland Resort? Please join us May 1-4th 2019 for the 24th Annual PFAC Educational Conference. We have another magnificent year in store you will not want to miss! Who knows you may even spot a celebrity or two in attendance. I won't mention any names, but I HEAR he is a pretty big deal.

Educate—The Annual PFAC Educational Conference provides over 15 units of fiduciary education available to attendees. Sessions are crafted for both the fiduciary starting their business or the seasoned professional. The Conference provides the most comprehensive professional fiduciary education available including: trust, estate, ethics, practice management and person related topics. If you are interested in presenting a topic at the 2019 Conference, please visit our website and submit a proposal for consideration.

Network—As a registered attendee there will be numerous opportunities to mix and mingle amongst your professional colleagues, industry partners and PFAC friends. The Exhibit Hall will be the place to be when sessions are not taking place and will include: visiting PFAC's sponsors and exhibitors, many delicious food, drink, and break opportunities, participation in the PFAC raffle and exhibit hall game for the opportunity to win great prizes, smart device charging stations, Conference Welcome Reception Wednesday evening, Wine Tasting Event on Thursday evening, and much, much more!

Socialize—We have many exciting opportunities available for our attendees. One of which will be the Friday Evening Gala Dinner* sponsored by Prudent Investors Network and formerly known as the 'Gala Dinner'. Needless to say, those who attended last year's Farm-to-Table outdoor event had a blast – wonderful BBQ, games, music and dancing – we sure had fun! This year the dinner will be held on the Disneyland Resort Magic Kingdom Lawn just steps away from the conference venue.

Immediately following the dinner, we welcome you to attend the PFAC Park Experience* brought to you by Merrill Lynch Special Needs Team. Guests will be escorted into Disneyland's California Adventure Park with nighttime access to all the Park has to offer – including the rides! Attendees will be invited to a private PFAC party at the Paradise Garden Pier, including specialty themed desserts, drinks and a VIP viewing experience of the World of Color show. This will truly be a unique experience you will never forget!

* Event may be purchased for a separate fee, visit the website for more information.

We hope our conference registrants will also enjoy staying at the resort for a special discounted PFAC price – a fraction of the cost of a normal stay. Last, but certainly not least, we are happy to offer discounted theme park tickets if you wish to arrive early prior to the Conference or extend your stay after the PFAC festivities conclude. We hope to provide our attendees another great educational opportunity in 2019, where learning and fun go hand in hand. What a better place to experience the two than at the Disneyland Resort Hotel. Register now to receive the early bird rate and receive access to book your stay, space is limited. We look forward to seeing you all next May 2019!

To register for the conference and for more information, please visit PFACmeeting.org



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“Anyone who thinks fallen leaves are dead has never watched them dance on a windy day.”

–Shira Tamir



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