

# PFAC NEWS

WINTER 2019



## 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*

I'm just back from Sacramento where I was meeting with the staff and members of the State Legislature exploring possibilities for new legislation proposed by the PFAC Legislative Committee. There is just something about walking the halls of our State Capitol building past the beautiful big bear standing outside our Governor's office. These meetings impressed upon me just how important our Legislative Committee's work is and how important it is for PFAC to continue its work to support appropriate legislation that governs the work of our profession.

When I became President of PFAC, I have to admit that I had no idea the magnitude of the job. Sure, I had served on the Board for a few years as a regional leader, chaired the Membership Committee and served as Vice President for a year; but until I sat in the seat of President, I didn't realize just how important my job became. Serving as President involves financial oversight, strategic planning, making sure we stay focused on our mission as an organization, and providing enthusiastic leadership even when I feel spent from a full day of work with clients.

*(Continued on page 4)*



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# PRESIDENT'S MESSAGE

(Continued from page 1)

It's a challenging job and I wouldn't trade it for the world. The time that I've spent on PFAC's Board—particularly in the role of President—has been enriching and fulfilling beyond my expectations. Serving PFAC alongside of 13 other committed and dedicated leaders has been an honor and—yes—fun! I reflect on my experience on the Board because we are entering election time at all levels of the organization. Being a member of an organization of your peers becomes much more rewarding and invigorating when you become engaged and involved. One of the benefits of membership in PFAC is the opportunity to serve in a leadership capacity and make a difference. As Gandhi so aptly said: "Be the change you want to see in the world." We all have something to offer and now is the time. Watch for nomination forms for state and regional opportunities in your email and check with your local leaders regarding opportunities on a chapter level.

In my last newsletter article, I gave you a bit of an update on PFAC's work on policy revision and creation. It may sound like a dry topic, but policies are essential to smooth operations, consistency, and legal protection for the organization. I remember teaching my son how to bake a cake. He thought following the recipe wasn't that important, so he made some things up as he went along. That cake was something nobody wanted to eat, and so it goes with policies. Over the last three months, we've continued to refine PFAC policy and I'm looking forward to sharing them with you when they are completed a few months from now.

Finally, I wanted to address those of you who may be concerned about a movie that is being screened in a few communities around the state titled *The Guardians*. I personally attended a screening of this film held by Alameda County Supervisor, Nate Miley. The film chronicles the case of a guardian in Nevada who was accused and convicted of several counts of elder abuse, theft and fraud—she is now serving time in prison. The PFAC Board and management staff are working with our public relations firm to monitor and address any correlations that may be made between this case and California professional fiduciaries. As you know, one of the reasons that California enacted regulation of professional fiduciaries was to ensure this type of behavior didn't happen here and since this case, Nevada has instituted its own regulations to address the issue. As I stated in my last article, our attorneys love to tell us we walk around with targets on our backs, but as long as we continue to provide a high standard of practice and ethics, we can feel confident in our professional path. Know that PFAC travels that path with you providing support and guidance.

Sincerely,

Donna Verna, President



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As we end 2018 and embark on 2019, it's fitting to reflect on the previous year with an eye to how well we did in advancing PFAC's mission, purpose, and responsibility to members. Here are a few highlights that provide some perspective on our progress over the past year.

- PFAC ended 2018 with an all time high of 747 members, 71% of whom are professional fiduciaries.
- Overall membership in PFAC increased 10% from 2017 with professional fiduciary membership growing 11% from 60% in 2017.
- There are currently 776 active licensees in the state, 54% of whom are members of PFAC. A total of 1089 professional fiduciary licenses have been issued to date.
- Over 80 people utilized PFAC's digital education platform, Fiduciary Academy during 2018, viewing over 200 sessions.
- PFAC held four live remote chapter meetings throughout the state with over 150 online attendees.
- Three articles were published and two professional videos were produced describing the positive work of professional fiduciaries.
- PFAC participated in seven outreach events throughout California with a booth, materials and staff educating people about professional fiduciaries.
- PFAC produced professional materials for members to personalize and use when talking with potential clients about their business.
- Reciprocal partner relationships grew to six like-minded organizations.
- The 23rd Annual Education Conference was produced with improvements including mentoring sessions and increased technology integration to make participation easier and more efficient.
- New membership software was introduced making it easier for meeting attendees to register and pay online.
- PFAC was instrumental in implementing key California legislation affecting professional fiduciaries, their practices and their clients.

- PFAC implemented a formal Diversity and Inclusion Policy, ensuring that we continue a progressive and inclusive practice in membership recruitment and retention as well as providing cultural sensitivity tools for members to use with clients.

Its been a busy year and I hope you've had an opportunity to participate in PFAC meetings and events and take advantage of some of the tools that PFAC provides for members. The community of professional fiduciaries and their industry partners is one built on strong, caring and trusting relationships and I am grateful daily to be a part of that community. As we launch into 2019, please feel free to reach out to me directly about how you can take full advantage of your membership in PFAC. I wish you a joyous, prosperous and peaceful year.

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# PFAC UPDATES

## PROFESSIONAL FIDUCIARIES BUREAU UPDATES

### Governor Appoints New PFB Advisory Committee Members

The Governor has made three new appointments to the Professional Fiduciaries Bureau Advisory Committee. PFAC congratulates members Wendy Hatch and James Moore on their new position and wishes them the best as they work to advance the mission of the PFB.

New Professional Fiduciaries Bureau Advisory Committee Members:

- Wendy Hatch, CLPF (PFAC member) 2019-2023
- James Moore, CLPF (PFAC member) 2019-2023
- Kathleen Thomson, Probate Court Investigator 2019-2023



### Bureau Halts Corporate Entity Survey

PFAC was recently informed that the Professional Fiduciaries Bureau will unfortunately not be able to proceed with the planned survey of licensed Professional Fiduciaries. The survey was intended to provide data for discussions concerning expanding the definition of those authorized and licensed to serve as Professional Fiduciaries from individuals to include one or more licensed fiduciaries organized as a corporate entity and how such expansion would be of benefit to consumers.

The legal unit of the Department of Consumer Affairs informed the Bureau that it had a number of concerns with the survey, including the potential perception that the Bureau believes the issue is a legitimate policy issue.

The PFAC Legislative Committee will continue working on this issue under the guidance of its Government Relations partner, Desmond & Desmond.

## INTRODUCING PFAC LOS ANGELES CHAPTER

The new Los Angeles Chapter of PFAC held their first meeting on Thursday, January 17 at the Proud Bird Food Bazaar & Event Center near the Los Angeles Airport. Over 40 people attended the meeting organized by founding President, Monique Cain, CLPF and Vice President, Keenan Brown, CLPF. Yevgeny "Eugene" Belous, Esq. of Nielsen & Rogers LLP presented Protecting Yourself From Liability during the late afternoon/evening meeting.



The next meeting of the new Los Angeles Chapter takes place mid-February. Check the PFAC Event Calendar for updates.

## USING TECHNOLOGY TO ENHANCE YOUR PROFESSIONAL GROWTH

We are living in a time where opportunities to learn are everywhere. How many times do you find yourself asking a question and immediately going to Google for a search? Content is ubiquitous but we've all seen examples of online content gone wrong. Incomplete and inaccurate information is everywhere and sifting through the digital fluff can be hard.

In October 2016, PFAC launched Fiduciary Academy—an online learning platform for professional fiduciaries to gain knowledge and skills to enhance their practice. It started with just a few sessions per quarter and has grown into the foundations of a professional fiduciary library of expertise featuring topics on estate issues, trust administration, ethics, practice management, elder issues, conflicts of interest, mental health and more. View sessions by category to find those most appropriate for your needs.

At the end of 2018, attendance in Fiduciary Academy courses had grown over 50% from 2017. As PFAC continues to expand the library of digital learning for professional fiduciaries, look for bundled packages offering discounted options around topical areas. All Fiduciary Academy courses are approved by the Professional Fiduciaries Bureau for continuing education credit toward your license acquisition or renewal. In addition, you can use up to six credits of online education for renewal of your annual PFAC membership. Fiduciary Academy offers professional fiduciary education with the added benefit of discounted pricing for members (\$45 per unit).

For more information, go to [PFAC-pro.org](http://PFAC-pro.org) and click on the Education tab or call the PFAC office at **844.211.3151**.







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**Joyce Anthony, CLPF**  
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**Susan Ghormley**  
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Term: 2017-2018

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Term: 2016-2017

**Joyce Anthony, CLPF**  
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Term: 2015-2016

**Marilyn Bessey, CLPF**  
916.930.9900  
[marilyn.bessey@efmt.com](mailto:marilyn.bessey@efmt.com)  
Term: 2014-2015

**Scott S.H. Phipps, NCG, CLPF**  
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Term: 2013-2014

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Term: 2012-2013

**Stella Shvil, CLPF**  
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Term: 2009-2012

**Sharon Toth, CLPF**  
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Term: 2008-2009

**Lisa Berg, NCG, CLPF**  
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Term: 2007-2008

**Lawrence Dean**  
Term: 2006-2007

**Ron Patterson, CLPF**  
510.421.2316  
[n8zd@yahoo.com](mailto:n8zd@yahoo.com)  
Term: 2005-2006

**Shirley Trissler**  
Term: 2004-2005  
Deceased

**Richard Lambie NCG, CLPF**  
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Term: 2003-2004

**Russ Marshall, CLPF**  
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Term: 2002-2003

**Barbara de Vries, CLPF**  
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Term: 2001-2002

**Jane Lorenz, CLPF**  
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Term: 2000-2001  
Deceased

**Melodie Scott**  
Term: 1999-2000

**Karen Anderson**  
Term: 1998-1999  
Deceased

**Judith Chinello**  
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Term: 1997

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Term: 1995, 1996

**David Pitts – San Diego**  
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Term: 1995, 1996

**Joann Young (Hollis)—Southern**  
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Term: 1995, 1996





# NEW MEMBER REPORT

PLEASE JOIN US IN WELCOMING OUR NEWEST PFAC MEMBERS!

## NORTHERN REGION

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### Affiliate

- Jon Elfin**  
San Ramon
- Margo Hansen, Hansen Resource Organizing**  
Petaluma
- Lynne Macfarlane**  
Capitola
- Andrea McCann, Law Office of Andrea McCann**  
Roseville
- Shane Moran, The Car Store**  
San Jose
- Michelle Rogers**  
Sunnyvale
- Marc Romer**  
Emerald Hills
- Julie Rossi Rideau, Julie Rossi Rideau Realtor**  
Menlo Park
- Steve Belleville, Redwood Mortgage**  
San Mateo
- Luis Larcina, Redwood Mortgage**  
San Mateo
- Robin Newman, By The Book**  
Grass Valley

### Associate

- Louise Berto, A Plus Executive Services**  
San Anselmo
- Barbara Blosser**  
San Francisco
- Beverly Bourbon**  
San Jose

- Susan Brooksbank**  
Los Altos
- David Bullard, DB Fiduciary Services**  
Aptos
- Kristina Coley**  
Brentwood
- Lynne de Chambrier**  
Santa Cruz
- Sharon Duncan**  
Fairfield
- James Hamiter**  
Concord
- Rita Kiriaki, Hersh & Associates**  
San Jose
- Danielle Klein**  
Oroville
- Richard Newman**  
Burlingame
- Tia Small**  
San Francisco
- Karen Strasilla**  
San Jose

### General

- William Shaw, William Shaw Fiduciary Services**  
Berkeley
- Josephine Dowey, Your Life Management**  
Danville
- Cindy Flynn**  
Petaluma
- Susan Fowle, SF Fiduciary Services**  
San Jose
- Nicole Joaquin, Patterson & Associates Fiduciary Services**  
Castro Valley

## SAN DIEGO REGION

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### Affiliate

- Tanya Isaak**  
Oceanside
- Stacie Jarvis, SoCal Fiduciary Accounting Services**  
San Jacinto
- Russell Mckee, McKee Asset Management**  
Coronado
- Julie Moore, Windward Life Care**  
San Diego

### General

- Marguerite Lorenz, Lorenz Fiduciary Services, Inc.**  
Temecula
- Maren Miller, North County Fiduciary Services**  
Escondido

## SOUTHERN REGION

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### Affiliate

- Janis Adams, CareAssist Services, Inc.**  
San Juan Capistrano
- Paul Bartschi, Merrill Lynch**  
Westlake Village
- Orit Gadish, Geffen Real Estate**  
Beverly Hills
- Francine Lee, Ernst & Young LLP**  
New York

- Linda Lewis, Rolute Bank-Reverse Mortgage Division**  
Irvine
- Mark Lima, Lima Real Estate Group, Inc.**  
Huntington Beach
- Brenda Shorkend**  
Pasadena
- Shannon Bauer, Accredited Home Care**  
Woodland Hill

### Associate

- Lachlan Buchanan**  
Rancho Palos Verdes
- Beau Cameron**  
Los Angeles
- Eliza Jasinska, Professional Fiduciary Solutions**  
Huntington Beach
- Kelly McConnell, Newport Beach**  
Fidelity National Title

### General

- Robyn Farber, Professional Fiduciary Services Plus**  
Lake Forest
- Barry Vanderkelen**  
San Luis Obispo





# UPCOMING EVENTS

## FEBRUARY

### Wednesday, February 6 Long Beach Chapter Meeting

**Help For Hoarding**  
CEU: Person-1.0

**7:30-9:30 AM**  
Tredway, Lumsdaine & Doyle  
3900 Kilroy Airport Way, Suite 240  
Long Beach, California 90806

[Click here for details and registration](#)

### Tuesday, February 13 East Bay Chapter Meeting

**Life Planning Program and the Private Fiduciary**  
CEU: Trusts-1.0

**12:00-1:00 PM**  
Orinda Community Center  
28 Orinda Way  
Orinda, California 94563

[Click here for details and registration](#)

## MARCH

### Friday, March 1 Sonoma County Chapter Educational Meeting

**Title: TBD**  
**8:00-9:30 AM**  
Council on Aging  
30 Kawana Springs Road  
Santa Rosa, California 95404

### Wednesday, March 06 Long Beach Chapter Meeting

**Accounting 101**  
CEU: Practice Management-1.0

**7:30-9:30 AM**  
Tredway, Lumsdaine & Doyle  
3900 Kilroy Airport Way, Suite 240  
Long Beach, California 90806

### Thursday, February 21 Los Angeles Chapter Meeting

**Effective Use of Substituted Judgment Petitions to Protect Your Clients**  
CEU: Practice Management 1.0

**4:30-7:00 PM**  
The Proud Bird  
11022 Aviation Blvd.  
Los Angeles, CA 90045

### Thursday, February 26 Placer County Chapter Meeting

**Should I step into this hot mess? A litigator's take on considerations for successor trustees.**  
CEU: Trusts-1.0

**11:30 AM-1:00 PM**  
Holiday Inn, Auburn (Main Conference Room)  
120 Grass Valley Hwy  
Auburn, CA 95603

### Tuesday, March 12 Orange County Chapter Meeting

**Meeting with Dr. Tran**  
**8:00-9:30 AM**  
Costa Mesa Country Club  
1701 Golf Course Drive  
Costa Mesa, California 92626

### Thursday, March 14 Los Angeles Chapter Meeting

**Title: TBD**  
**4:30-7:00 PM**  
Proud Bird, Los Angeles

## MARCH (cont.)

### Friday, March 15 San Mateo Chapter Meeting

**Cannabis & Elder Health**  
**11:30 AM-1:00 PM**  
Hobee's  
1101 Shoreway Road  
Belmont, California 94002

### Tuesday, March 26 Placer County Chapter Meeting

**Title: TBD**  
**11:30 AM-1:00 PM**  
Holiday Inn, Auburn (Main Conference Room)  
120 Grass Valley Hwy  
Auburn, CA 95603

## APRIL

### Friday, April 5 Sonoma County Chapter Meeting: Fiduciaries Only

**Title: TBD**  
**8:00-9:30 AM**  
Council on Aging  
30 Kawana Springs Road  
Santa Rosa, California 95404

### Thursday, April 18 Los Angeles Chapter Meeting

**Title: TBD**  
**4:30-7:00 PM**  
Proud Bird, Los Angeles

### Friday, April 19 San Mateo Chapter Meeting

**Cannabis & Elder Health**  
**11:30 AM-1:00 PM**  
Hobee's  
1101 Shoreway Road  
Belmont, California 94002

### Tuesday, April 23 Placer County Chapter Meeting

**Title: TBD**  
**11:30 AM-1:00 PM**  
Holiday Inn, Auburn (Main Conference Room)  
120 Grass Valley Hwy  
Auburn, CA 95603





# FOR OUR MEMBERS



**Nguyen Vu, PFAC  
Membership Specialist**

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[membership@pfac-pro.org](mailto:membership@pfac-pro.org)

## ZEN AND THE ART OF MEMBERSHIP

August 24, 2018, I met Amy Olsen at her office in Lake Forest California. We were introduced by a mutual colleague who also shares a space there. Amy was seeking a “membership specialist” to whom our colleague believed I would be a good candidate.

A short background about me. I’m a creative by nature with a Bachelor of Science in Industrial Design. This helps legitimize my doodles. Supported by a lifelong obsession to find balance with logic and all the beauties in its restrictive nature.

In my recent professional life, I have lived in Beijing working for a privately-owned Chinese company holding post as their Director of International Business Development. Working on projects from a Non-Nuclear Power Station in Heilongjiang, China, to a 200 tons per year paper and pulp mill in Dobrush Belarus all the way to a custom 13,000 sq. ft residence in the British Properties of West Vancouver. I also supported the early talks between CRRC and the Los Angeles Metro which later saw a finalized agreement of \$650 million USD over five years.

“Do you have any experience in membership? I don’t see anything listed on your resume.” Amy asked.

I replied, “I have a gym membership and a library card.” Hoping a slight hint of humor would distract from this fact. Once the crickets muffled their way to the background, the interview continued.

I should mention that before I met Amy, I was sent a copy of the Member Specialist requirements. I spent the next 52 hours leading to our first in person meeting studying this MemberClicks AMS system, as this was the first bullet point of requirements. It’s the least I could do, right? No Membership Experience, no MemberClicks knowledge. This interview is going to be great!

The next thing I did was open Google Chrome and typed “define: fiduciary” in the address bar. No shame in admitting this, but I had no clear understanding of the word “fiduciary.” Alright, things are coming together now. Back to the interview.

We discussed the role in detail, Amy explained how her company manages PFAC and how I would fit into the mix. I was excited and hungry for this challenge. The Fiduciary profession was something of an enigma and called out to me to figure it out. I needed this, to serve those who serve others. As it so happens, Amy invited me to be the new Membership Specialist to PFAC.

That evening I invited my mother to dinner to share the news.

“Mom, I accepted a position as membership specialist with a Professional Association for Fiduciaries”

She gave me a big hug, congratulated me and asked, “My love, what’s a Fiduciary?”

Hoping my Mother knew what a fiduciary was, I clumsily described. “... a professional who cares for a person, the people they love, and the objects they cherish when they are incapable of doing so.”

Now I’m sure all of you reading this just gasped and heads are shaking, but at that time, that was the best answer I could give. It was the first attempt at explaining to someone what a fiduciary is.

“I’m proud of you son, and I know you will succeed and find your way.”

Receiving professional accolades from your mother may not be LinkedIn worthy, but boy, does it do wonders to your emotional balance.

Here we are, I’m writing my first article in the PFAC Newsletter and I couldn’t be happier or prouder to serve as your membership specialist. I thank you all for the time and knowledge you have generously given me. I look forward to the continual growth both within me, within you and within our association.

**“... A Fiduciary is expected to be extremely loyal to the person(s) to whom he owes the duty. He must not put his personal interests before the duty...”**

*–Marguerite C. Lorenz, CTFA, CLPF*





# REGIONAL REPORTS



**Meredith Taylor**  
Northern Region President

## PFAC NORTHERN REGIONAL REPORT\*

Greetings from the PFAC Northern Region,

We hope everyone had a wonderful Holiday Season! Your Northern Region Board welcomes your input, questions or concerns, please feel free to contact us. Your current board members are Meredith Taylor, President; Michael Storz, Regional Director; Jean Dunham, Vice President; Linda McHugh, Secretary and Noel Parker, Treasurer.

I know many of our chapters held Holiday parties, and we give a big thank you to all the volunteers who made these special events happen in our region. Our November Regional meeting was a huge success, thank you Sonoma Chapter for hosting and providing us with a wonderful speaker, David Hahklotubbe, discussing seniors and sexuality.

We are continuing to have our monthly phone meetings for the Northern Regional Board. Please join us to keep abreast of chapter, region and state activities. All chapter leaders and members are invited to attend. Our next phone meeting will be on Thursday, January 10th at 3pm. Call in information is sent out to all chapter leadership.

Legislative Update: If you have not done so, please log on to the Professional Fiduciary Bureau's website and sign up to be on their email list. A survey is coming out at the beginning of the year and we don't want our members to miss it.

Mark your calendars! There are two Regional in-person meetings remaining for our Northern Region Members. Our next meeting will be held on February 28, 2019 and hosted by the Silicon Valley and San Mateo Chapters, the last meeting will be held on April 18, 2019 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.

Conference Scholarship Updates: The Northern Region will be offering 10 scholarships to the 2019 PFAC Conference for our Northern region members. Please be on the look-out for information on how to apply, if you need the application, please feel free to email me at: mtaylor@imtassociates.com. Deadline for applications is Friday, January 18, 2019. The announcement of the scholarship opportunities was sent out to members on Monday, December 17th.

Conference Raffle Update: We are beginning to collect raffle donations for the PFAC 2019 conference, if you would like information on how to donate to this always fun and exciting raffle please email me.

Happy New Year!

\* This article was written prior to any deadlines listed. Information may be outdated at publishing

## PFAC SOUTHERN REGIONAL REPORT\*

The Southern Region held our second Regional event in Long Beach at the Reef restaurant on November 9. It was an extended lunch meeting featuring Jerry Desmond, our legislative representative and attorney Craig Parker. Attendees received up to 2 CEUs by attending. It was well attended and well received by all who attended.

In January we will be doing a dinner meeting at the University Club in Pasadena. At this event attendees will learn about the ins and outs of Unlawful Detainers. During a Fiduciary career it is highly likely that one will be faced with eviction issues on properties in estates. Getting it right is very important as it is procedural in nature and making a misstep may mean starting over.

Your Southern Region Board has established 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. This new chapter is up and running and will hold its first event on January 17 at the Proud Bird restaurant at LAX. Keep your eyes open for announcements about the particulars.

The Southern Region is also working on an Attorney Appreciation event. We will do this around Valentines Days so it will be dubbed "Love Your Attorney". Stay tuned for more particulars. We are also working on a March meeting at a very special venue.

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

**"People don't notice whether it's winter or summer when they're happy."**

**-Anton Chekhov**

\* This article was written prior to any deadlines listed. Information may be outdated at publishing





**Thomas Behr**  
San Diego Region President



**Susanna Starcevic**  
San Diego Region Director

## PFAC SAN DIEGO REGIONAL REPORT

The San Diego Regional Board hopes that your year past was a successful one in service to our clients and that 2019 will bring more of the same.

### Our calendar for the last quarter of 2018 included:

- Jerry Desmond, PFAC's stalwart legislative representative in Sacramento, presented his legislative update at what is now an annual San Diego Region event.
- The Region's first annual 'View from the Bar' provided our membership with an attorney's perspective on the fiduciary profession. The presenters included several of San Diego's finest attorneys—Mary Waltari (Special Needs Trusts), Gary Jander (estate/probate litigator) and Charles Scott (estate/probate general practitioner).
- A well-attended Mini-Education half day session focused on insurance fraud and economic crimes against elders. The impressive presenters were Deputy District Attorneys Scott Pirrello, Michael Zachry and Rebecca Zip.
- In November we kicked off the holidays with our Annual Appreciation Dinner at the San Diego Zoo. Julie Sugita, our prior Chapter President and now PFAC Board Vice-President, coordinated the event and changed the format from a plated dinner to a mingle event. It was a great success—with over 114 attendees, it was our biggest turnout ever! And, as always, the Animal Presentation was the crowd-pleaser. We can't thank our generous sponsors enough: Hearthstone Private Wealth Management, Greenwald & Gerke Realty, Miguel Nunez & Associates Realty, Prudent Investors Network, Edward Jones Financial, and Merrill Lynch-The Special Needs Team.

We would also like to point out that San Diego Regional/Chapter elections are coming up in the next few months and members interested in serving PFAC's members regionally and state-wide are encouraged to contact us if they wish to be considered for the upcoming slate.

And, we close on a sad note. One of San Diego's fiduciary stalwarts, Thomas Thale, CLPF #33, passed away over the Christmas holidays. Just like our loss of Jane Lorenz in 2017, we mourn Tom's. The San Diego Region extends its sympathies and condolences to Tom's family.

## THE MYTH OF TIDYING UP

When a Professional Fiduciary calls upon the services of a Professional Organizer, rarely is the service one in which the Organizer is asked to "tidy up." More likely, the Fiduciary has assessed that her client's home is greatly impacted by miles of files and 8-tracks and cables. Stacks of newspapers cover floors and tables are laden with, well, everything. The Fiduciary recognizes that his client does not possess the ability – either physically, cognitively, or emotionally to roll up their sleeves and straighten things up. Usually when a Fiduciary calls upon the services of an Organizer, the living space is light years from the "tidying up" phase.

I mention because the country is a-buzz with tidying up. A Netflix program, "Spark Joy," has taken us by storm! Keep grandma's flatware set if it sparks joy; wish the item farewell if it does not. Audiences seem to be as fascinated with "Spark Joy" as they are with "Hoarders: Buried Alive." The common denominator is, well, stuff.

In my life before organizing, I taught history as a community college professor. History, algebra, earth science, political science, psychology, and about twenty other required and elective courses comprise the curriculum of an Associative Arts degree. I could easily make the case that certain pieces of data, or perhaps an equation, or maybe even knowledge concerning events of the past may become useful at one point along the adult life-cycle. The AA degree is a compilation of knowledge and information that scholars and others deemed necessary for a traditional education.

When a Fiduciary calls me to clear an estate or get a bedroom ready for a caregiver, I can't help but notice that what was not taught in school are the very things we encounter every single day of our lives: papers and "stuff." Since we aren't taught what to "do" with that which we bring through the front door multiple times each day, we stack, pile, overload, and overwhelm our space. I scratch my head and wonder why home organizing or paper-training-for-people is never a part of any curriculum, at any age, on any level.

Back to the cable shows. We are fascinated with other people's "stuff." We're either trying to figure out how to de-clutter our own "too much stuff," or we look over the shoulder of the person who hoards and think "thank goodness I don't have THAT much stuff."

For a Fiduciary, entering a home for the first time may feel like walking into the land that time forgot. Encountering a "really messy place" may feel a but more than overwhelming. If this is your experience here are a few tips:

- If you're able, walk around each room and take stock of what's really there. Is it mostly furniture and tsootchkes, magazines and newspapers, empty food cartons, unopened mail [or all of the above?].
- Once you have a sense of scope and volume, start with the obvious: for your client's safety and health, might you need a temporary move to assisted living for duration of clean-up?
- List the necessary repairs, and spaces that need less furniture, ramps, or hand-rails. Then, begin making your calls. In order of appearance: an experienced professional organizer to clear hallways, areas beneath sinks and near hot-water heater, anything that stands in the way of major or minor repairs. Then the vendors. Finally, a deep clean, cleaning person.

Professional Fiduciaries are in a unique position to ensure that the homes of their charges are safe, healthy, and accessible. They regularly deal with the "stuff" of their clients' lives, and often have to make decisions on behalf of the people under their care. The "stuff" encountered by the Fiduciary and the Organizer may look like a challenge but their shared client is the winner.



**Regina F. Lark, Ph.D., CPO®**  
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Organizing and Productivity  
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**Jeremy Lau, CFA, CFP**  
 President/  
 Chief Investment Officer  
 Prudent Investors Network  
 jeremy@prudentnetwork.com

## NEW QUESTIONS FOR A NEW YEAR

### Overview

2018 was a particularly challenging year for financial markets with virtually nowhere to hide as nearly every major asset class fell during the year. With cash (US Treasury Bills 0-3 Month) being the only exception, nothing else worked.

In the past I've highlighted challenges the market could face as investors cope with quantitative tapering and higher interest rates. For US stocks, the fourth quarter marked the worst quarterly performance for the stock market in a decade and the worst December since 1931. We enter a market in 2019 that offers significantly cheaper stock valuations and better bond yields but we face the prospect of slower growth and continued volatility. While the equity sell-off is indeed historic, there have been large notable shifts across areas of the market that invite new questions as well as new opportunities.

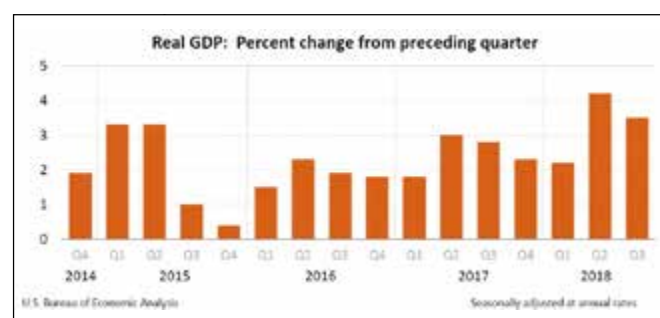
### How Much Is the Economy Slowing?

The US economy will likely have grown around 3% in 2018 (4Q GDP data to be released on Jan 30—estimate 2.7%). The year was helped by particularly strong Q2 and Q3 GDP growth of 4.2% and 3.4%, respectively; supported by a \$1.5 trillion tax cut package that boosted consumer spending to four-year highs (personal consumption accounts for nearly 70% of GDP). For 2019, the Federal Reserve (Fed) reduced its GDP growth forecast from 2.5% to 2.3%. Some other analysts have been more pessimistic—for instance Goldman Sachs reduced their estimate from 2.4% to 2.0% for 2019. While 2% growth would be considerably slower than 2018, this pace of economic expansion is fairly normal over the last two decades (the economy has grown at 2.02% on average since 2000). The more worrisome scenario is if growth slows considerably from 2020 and onward, which could be dependent on a variety of factors such as Fed policy, trade tariffs, and/or a major slowdown internationally.

Domestic employment data remains very strong, with the current unemployment rate at just 3.9% (traditionally 5% and below is considered full employment).

TOTAL RETURNS (%)	
Through December 31, 2018. Ranked by 1-year total return	
Asset Class (index)	1 yr
Cash (S&P US T-Bill 0-3 Month Index)	1.8
US Inv. Grade Bonds (Bloomberg US Agg. Bond)	0.0
TIPS (Bloomberg Treasury TIPS)	-1.3
Emg. Market Gov't Bonds (FTSE Russell EMGBI)	-1.5
US High Yield Bonds (iBoxx Liquid High Yield)	-1.6
Foreign Devlp'd Mkt Bonds (FTSE Russell WGBI ex-US)	-1.8
US REITs (MSCI REIT)	-4.6
US Stocks (Russell 3000)	-5.2
Foreign Gov't Inflation-Linked Bonds (FTSE Russell WILSI ex-US)	-5.8
Foreign Inv. Grade Corp (FTSE Russell Non-\$ Corp)	-6.0
Foreign High Yield Bonds (Markit Global exUS HY)	-7.7
Foreign REITs (S&P Global exUS REIT)	-9.4
Commodities (Bloomberg Commodity)	-11.3
Foreign Developed Mkt Stocks (MSCI EAFE)	-13.8
Emerging Market Stocks (MSCI EM)	-14.6

CapitalSpectator.com



In December the US economy added 312k jobs, which was a major upward surprise (consensus forecast was +177k) and wage growth hit 3.2% for the year, marking the largest full-year increase through this expansion. In total, 2.64 million jobs were added in 2018, making it the best year for new jobs since 2015.

### Has the Fed Played a Role in the Recent Market Sell-off?

While a combination of factors can be attributed to the recent market weakness, a specific comment on October 3 from Fed Chairman, Jerome Powell arguably sparked the sell-off. He said in a speech that day that interest rates were a “long way” from neutral, which sent bond yields to 7-year highs and sparked a strong sell-off in stocks in the subsequent weeks. This seemingly hawkish tone pushed short-term rates higher relative to long-term rates and not only caused the yield curve to further flatten but actually invert between the 2-year and 5-year points on December 3, which ignited an even bigger sell-off into the end of the year.

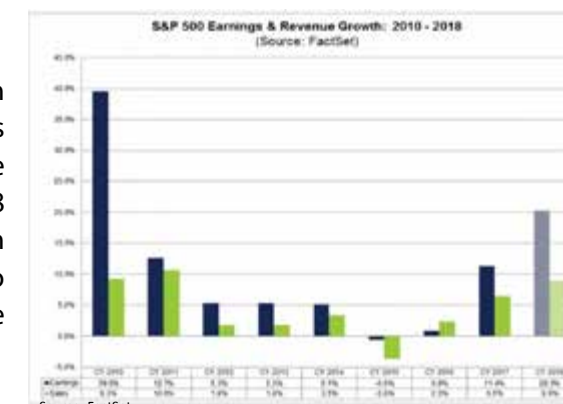
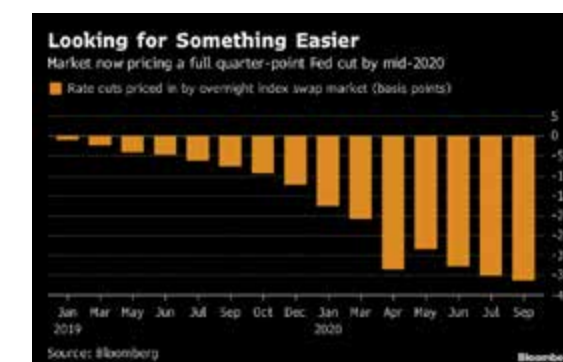
Mr. Powell has since changed his tone dramatically. After hiking rates in December (a controversial decision), he has since said the “Fed will be patient” in mulling over further rate hikes and even said the Fed is willing to halt quantitative tapering if it causes problems for financial markets. In recent weeks, rates have pulled back significantly. The 10-year treasury yield has fallen back to below 2.65% after hitting a 7-year high of 3.23% on October 5. At this point not only is the market not pricing in a full rate hike for 2019, it is pricing in a 0.25% rate cut by mid-2020.

### Has the Market Actually Gotten Cheaper?

Based on current 4Q forecasts, the estimated S&P 500 earnings growth rate for 2018 is 20.3%, which would mark the highest annual earnings growth for the index since 2010. While it is true that the corporate tax reduction contributed significantly to higher earnings in 2018 (estimated earnings for 2018 increased 7% during the three-month period of Dec 2017—Feb 2018 around tax reform), 2018 revenues also grew 8.9%, which would mark the highest year-over-year increase since 2011.

Furthermore, while stock buybacks hit a record announced \$1.1 trillion for the year, dividends paid by S&P 500 companies totaled \$119.8 billion in Q4 (a quarterly record) and \$456.3 billion for 2018, up 8.7% from 2017.

Nevertheless the strong corporate profits, large share buybacks, and high dividends did nothing to prevent the market from suffering losses in 2018, which naturally leads one to assume the exceptional performance was already priced into markets earlier in 2017. While that is very likely at least partially true, at current levels the S&P 500 is at its cheapest valuation since 2014 if current forecasts hold. The current forward 12-month price-earnings (P/E) ratio is 14.3, which is below the 5-year average (16.4) and the 10-year average (14.6).

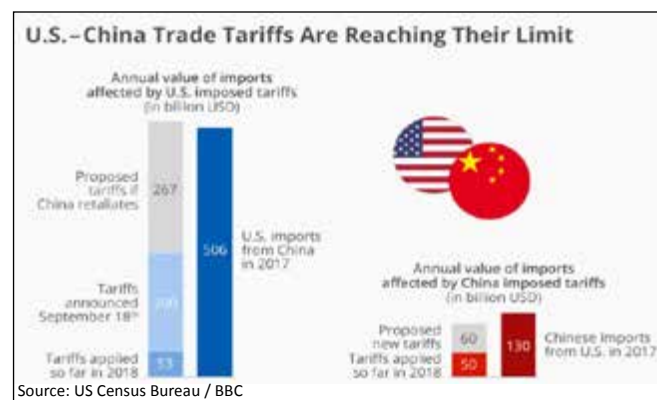




## How Much are the Trade Tariffs Affecting the Real Economy?

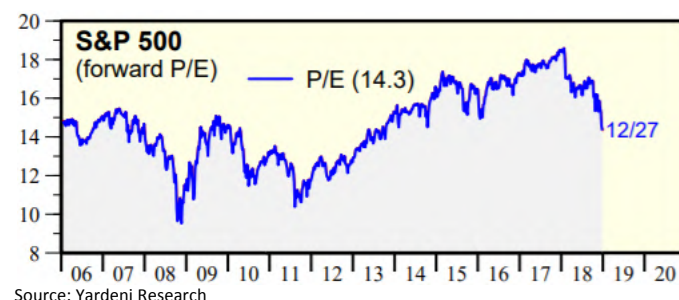
The trade tariffs have reduced exports and front-loaded imports, widening the country's trade deficit. Based on the Q3 GDP data, the economic impact of the tariffs appears meaningful. Exports fell due to a decline in soybeans shipped to China after Beijing's tariffs immediately took effect, while the threat of 2019 US tariffs accelerated 2018 imports into the US. The net trade contribution to GDP for Q3 (most recent report) came in at

-1.99%, which was the largest negative contribution in over 34 years (Q1, 1984). If trade had matched its average contribution since 2015 (-.33% drag), growth would have been 5% instead of 3.4% (actual Q3 GDP).



## How Have Markets Performed After Bad Quarters?

In Q4, the S&P 500 fell 13.6%. While past performance alone does not offer certainty for the future, history has shown that usually investors are compensated for being patient after a tough quarter. With the exception of the Great Depression years of 1929-1931, the market has been flat to positive in every instance in the subsequent 12 months following the 13 worst quarters since 1926. The forward 3-year and 5-year performances are also shown below.



Quarter Ending	S&P 500 Since 1926			
	Quarterly Performance	One Year	Three Years	Five Years
June 1932	-37.7%	162.9%	170.5%	344.8%
Sept 1931	-33.6%	-9.6%	13.1%	118.2%
Dec 1929	-27.8%	-24.9%	-60.9%	-40.7%
Sept 1974	-25.2%	38.1%	72.7%	117.5%
Dec 1987	-22.6%	16.8%	48.8%	109.0%
Dec 2008	-21.9%	26.5%	48.6%	128.2%
Dec 1937	-21.4%	31.1%	17.8%	25.4%
June 1962	-20.6%	31.2%	69.2%	94.8%
Mar 1938	-18.6%	35.2%	36.2%	84.5%
Sept 1946	-18.0%	6.4%	24.5%	115.4%
June 1970	-18.0%	41.9%	57.4%	56.3%
June 1930	-17.7%	-23.4%	-34.7%	-32.8%
Sept 2002	-17.3%	0.3%	27.0%	66.3%
Averages	-23.1%	25.6%	37.9%	91.3%

## What Things Should I Watch For at the Start of 2019?

- **4Q Earnings**—Apple's recent revenue warning sent shockwaves through markets. The company lowered its 4Q revenue forecast from \$91 billion to \$84 billion, citing a collapse in iPhone sales in China. While a sliding yen and a slowing economy has caused Chinese luxury retail to suffer, there is the risk that other companies may face similar challenges to that of Apple. I am watching if other companies announce similar profit warnings that will require changes in earnings assumptions.
- **US/China Trade Negotiations**—This week US and China leaders began trade negotiations in Beijing. While I do not believe anything short of a real trade agreement will serve as a meaningful upside catalyst for financial markets, leaders on both sides have expressed constructive comments thus far. A trade deal could include large increases in Chinese purchases of US soybeans and natural gas as well as structural changes in China's foreign business policy that would allow non-Chinese companies to compete more equitably in mainland China.
- **Federal Reserve**—Coping with a flat yield curve and limited inflation, financial markets want to see the Fed remain patient and data-dependent with respect to its monetary policy. While the curve remains flat, financial markets will likely not react well to comments from Fed members alluding to looming rate hikes or unwinding the quantitative easing program.

## How Are You Approaching 2019?

Recently adjustments have been made to cope with the increased volatility in the market, shifting some exposure away from more expensive segments that had outperformed into areas that have lagged where there may be better value. I am sensitive to corporate profits coming in lower than what is being priced in by markets, the threat of an over-aggressive Fed, and the possibility that the US and China are unable to agree on terms to stabilize global trade; and am ready to adjust accordingly to any of these scenarios. For now, though, I see cheaper stock valuations, low interest rates with a slightly more patient Fed, two countries in the US and China that should be sufficiently motivated to negotiate a trade agreement, and decent economic growth. Following this major correction in recent weeks, I see more reasons to be positive than negative.

*This article was written by Mr. Lau on January 9th, 2019. All information included was current as of that date. The views expressed represent the opinion of Prudent Investors Network ("PIN"). The views are subject to change and are not intended as a forecast or guarantee of future results. This material is for informational purposes only. It does not constitute investment advice and is not intended as an endorsement of any specific investment. Stated information is derived from proprietary and non-proprietary sources that have not been independently verified for accuracy or completeness. While PIN believes the information to be accurate and reliable, we do not claim or have responsibility for its completeness, accuracy, or reliability. Statements of future expectations, estimates, projections, and other forward-looking statements are based on available information and PIN's view as of the time of these statements. Accordingly, such statements are inherently speculative as they are based on assumptions that may involve known and unknown risks and uncertainties. Actual results, performance or events may differ materially from those expressed or implied in such statements. Past performance is not indicative of future results.*

**"The pine stays green in winter...wisdom in hardship."**

—Norman Douglas





**Jerry Desmond**  
PFAC Legislative Advocate,  
Desmond & Desmond, LLC

## 2019 BRINGS A NEW POLITICAL DYNAMIC TO SACRAMENTO

2019 has begun in earnest with the stature of the Democratic party bolstered by the November 2018 mid-term election results.

All seven statewide offices are again held by Democrats. This month, after being sworn into office, new Governor Gavin Newsom has presented his first state-of-the-state address as well as his initial budget proposal for the next fiscal year.

Led by our new Governor, significant—to some even ambitious—policy issues are being identified as high priorities for action by the Governor and Legislature. They include: universal preschool for four-year old children; expansion of paid family

leave; guaranteed health care for all; a Marshall Plan for affordable housing; cradle-to-grave opportunities towards economic opportunity; reforms to the criminal justice system; preparation for the inevitable economic downturns; and continued efforts to protect the environment.

The Legislature has convened its two-year, 2019-2020 legislative session in the State Capitol, with Democrats comprising super-majorities in each house. The first three hundred of an anticipated two thousand pieces of legislation have been introduced.

Within this context, PFAC continues to be engaged and proactive, led by the association President, Donna Verna, together with the officers and directors, and supported by the legislative committee.

The legislative committee is comprised of: Co-Chairs Meredith Taylor and Norine Boehmer, Tom Behr, Robert Earnest, BJ Hawkins, Marilyn Kriebel, Richard Lambie, Russ Marshall, and Stella Shvil.

As this article is being written, the committee is preparing to visit the State Capitol near the end of January for meetings, discussions and advocacy with Senators and Assembly Members in the State Capitol as well as the Professional Fiduciaries Bureau.

### Professional Corporations

An issue the legislative committee continues to explore is the opportunity to revise state law to authorize the formation of licensed professional fiduciary professional corporations under the Moscone-Knox Professional Corporation Act.

In concept, such legislation would require that a licensed professional fiduciary professional corporation:

- Comply with the Professional Fiduciaries Act, the Moscone-Knox Professional Corporation Act, and all other statutes and regulations existing or adopted in the future that pertain to the professional corporation and the conduct of its affairs.
- Register with the Professional Fiduciaries Bureau to insure that the corporation is active and is a licensed professional fiduciary professional corporation, by submitting a copy of its Articles of Incorporation.

- Pay a fee to the Professional Fiduciaries Bureau.
- Have at least one officer of a licensed professional fiduciary professional corporation be designated in the application of the corporation for registration. Such designated officer would be required to be licensed as a licensed professional fiduciary.

#### The thought is that:

- These provisions would benefit the consumers of the services of licensed professional fiduciaries through additional accountability, continuity of service, and insurance protections for the consumer.
- Authorizing professional fiduciaries to be organized as professional corporations would enable these businesses to better serve the needs of the trust beneficiaries they serve.
- The organization of the business of the fiduciaries as professional corporations would enable a continuity of professional services for the trust beneficiaries as the entities would then have the option to have several licensed individuals who can provide these services.
- The option of a professional corporation structure would allow for additional professional expertise to serve the trust beneficiaries. If formed as professional corporations, several licensed fiduciaries would be able to work together and to ensure that a knowledgeable, licensed fiduciary is available to meet the needs of the individual trust and/or beneficiary or beneficiaries. The professional corporation structure could enhance the numerous skill sets to serve the clients.

### Three New Members—Professional Fiduciaries Bureau Advisory Committee

Just before the conclusion of his fourth and final term, Governor, Jerry Brown on January 2 made three appointments to the Bureau's Advisory Committee. Here are excerpts from the Governor's announcement:

**Wendy Hatch**, 62, of Long Beach. Ms. Hatch has been a fiduciary since 1990 and owner of Hatch and Associates since 1997. She is a charter member of the Professional Fiduciary Association of California, where she has held several regional and statewide leadership positions, and a member of the Society of Trust and Estate Practitioners, National Guardianship Association, Estate Planning and Trust Council of Long Beach and Women Lawyers of Long Beach. She was a member of the initial Advisory Committee for the California State University Fullerton Certificate for Fiduciary Management for conservators and trustees and was the creator and instructor for the record-keeping and accounting program.

**James Moore**, 63, of Roseville. He has been owner of Conservatorship and Fiduciary Services of Northern California since 1992. He served in several positions for Sacramento County from 1981 to 1992, including deputy public guardian, supervising deputy public guardian, chief deputy public guardian, named public administrator, public guardian and public conservator. He worked for the public administrator, guardian and conservator for Sacramento County from 1981 to 1992 and was the named public administrator, public guardian and conservator from 1990 to 1992. Moore earned a Master of Science degree from National University.

**Kathleen Thomson**, 60, of Vacaville, has been reappointed to the California Professional Fiduciaries Advisory Committee, where she has served since 2013. Thomson has served as supervising court investigator at the Solano County Superior Court since 2006. She was a deputy public guardian at the Office of the Yolo County Public Guardian from 2002 to 2006 and was business owner at Global Asset Protection from 1997 to 2002. Thomson served as senior investigator at the San Francisco County District Attorney's Office from 1982 to 1997 and a complaint mediator at the California Department of Consumer Affairs from 1981 to 1982.



# MEMBERSHIP BENEFITS



## January 8 Advisory Committee Meeting

The Bureau's Advisory Committee met on January 8, soon after these new appointments were made. One noteworthy aspect of this and other recent Advisory Committee meetings is the heightened involvement of the Coalition for Elder and Disability Rights [CEDAR]. The organization states that it was formed in response to human rights violations and crimes against our most vulnerable citizens and that the organization:

- Educates the public on human rights issues of concern to elders and disabled.
- Develops print and multimedia educational materials for use by individuals or organizations.
- Investigates and reports on cases of abuse and human rights violations.

Representatives of CEDAR are attending the meetings and questioning the actions of the Bureau, the effectiveness of the licensure act, and the actions taken by licensed professional fiduciaries regarding conservatees. They note that California is developing policies encouraging law enforcement to prosecute elder abuse and that this might be of concern to licensees if \ when similar enforcement actions are taken here.

Several allegations have been made at the Advisory Committee meetings including:

- The Bureau's licensure statistics are inaccurate.
- The Bureau has failed to take disciplinary action despite 408 consumer complaints having been filed within a three-year period.
- The Bureau should investigate allegations of criminal actions by licensees, rather than limiting its investigations to complaints that do not allege criminal activity.
- The Bureau should not redact personal information from public records before it provides those documents to CEDAR in response to its requests.
- The Bureau has inappropriately determined that licensed professional fiduciary actions are not violations of the license law and in some cases in the best interests of the conservatees—although there was false imprisonment, perjury, financial, physical, mental and physical abuse.
- Future investigative reports will document conspiracy and wrongful death by licensed professional fiduciaries.

At the same time, CEDAR and other advocates are encouraging screenings of the new film *The Guardians* in communities throughout the state. As described by one county supervisor in an invitation to the showing, "The film sheds light on and explores issues related to the allegedly corrupt probate court system in Nevada."

At a showing PFAC leadership accepted the invitation to attend, panelists emphasized their perspectives that the same situations presented in the film are occurring in California—with Oakland and Orange County specifically mentioned.

As PFAC members know, your association supports the Professional Fiduciaries Act that it co-sponsored over a decade ago, as well as compliance with the laws and regulations that pertain to the services provided by licensed professional fiduciaries. The association continues to advocate to protect its members whenever new proposals are advanced, and endeavors to ensure that requirements are based on facts as opposed to false or unproven assertions. PFAC works to ensure that decision-makers understand the services licensed professional fiduciaries provide our clients, including conservatees and others who are vulnerable, and whose best interests are certainly paramount.

## 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.





# 24TH ANNUAL PFAC CONFERENCE

## 4,3,2,1... AND THE COUNTDOWN BEGINS FOR THE 24TH ANNUAL PFAC EDUCATIONAL CONFERENCE

### '4 Calling Birds, 3 French Hens, 2 Turtle Doves...'

As the holidays ended and we are already well into the new year, I still find myself humming distant tunes of holiday songs. They give me that same kid-like spirit to head to the Disneyland Resort this year for the 2019 PFAC Conference. The PFAC Office is 'Whistling While We Work' as we prepare and look forward to yet another great turnout this year with many opportunities in store for attendees. I may need to change my tune from December though, '...and a Partridge in a Pear Tree'!

### '4 Days of Education'

Kicking off the conference on Wednesday, May 1st we welcome you to earn extra credits at our compelling \*Pre-Conference Intensive sessions. Both Thursday and Friday will include full days of comprehensive fiduciary education and many exciting experiences between sessions, with Saturday rounding out the event. In total, you can earn up to 15 units of education, including 3 units of ethics.

### '3 California Judges'

We are thrilled to announce that among the line-up of fantastic speakers and sessions, two sitting judges and one retired judge will be attending and speaking at panel sessions. Welcome to Hon. Judge James Steele (Ret.), Hon. Judge Brenda Penny, and Hon. Judge David Cowan. These subject-matter experts will share their knowledge on a variety of issues.

### '2 Friday Night Parties'

Last year, our traditional 'Gala Dinner' was a roaring good time as attendees danced the night away, ate great BBQ and played lawn games with a cocktail (or two) in hand. This year, we invite you to the \*Friday Evening Celebration Dinner (sponsored by Prudent Investors Network) in similar fashion as we boogie the night away to sounds of the Holly Street Stompers, enjoy delicious food and great company at the Magic Kingdom Lawn just steps away from the conference hall. Immediately following the dinner, join us for the \*PFAC Park Experience (brought to you by Merrill Lynch, Special Needs Team) where guests will be escorted into Disney's California Adventure Park and enjoy access to all the amenities the park has to offer. Join us at the PFAC Party in the Park where specialty drinks and desserts will be served, then head to a VIP viewing area for the amazing World of Color Show. Both events will be something you won't want to miss!

### 'AND AN Exhibit Hall with loads of fun!'

Experience the one and only exhibit hall; meet and mingle with PFAC Sponsors and Exhibitors throughout the conference. The Exhibit Hall is the place to be when sessions are not taking place. Visit numerous partners who can help to propel your business's success. Join us for the PFAC Raffle and Exhibit Hall game to receive fabulous prizes—you may even win registration and other goodies for our 2020 Conference. Looking to wind down? Visit the PFAC Café, charging station and Wine Tasting Event on Thursday evening as well.

The 2019 PFAC Educational Conference is sure to excite as there are many educational and networking opportunities in store. We hope to see you there.

**Register by February 15th for the early bird rate!**

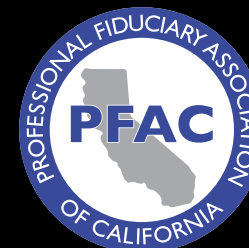
Visit [PFACmeeting.org](http://PFACmeeting.org) for further information and to register.



# THE 24TH ANNUAL PFAC EDUCATIONAL CONFERENCE

## MAKING MAGIC HAPPEN

**MAY 1-4, 2019**  
Disneyland Resort Hotel  
Anaheim, California



Please join us at the happiest place on Earth to learn, socialize and experience the magic of the 2019 PFAC Educational Conference.

Visit [PFACMEETING.ORG](http://PFACMEETING.ORG) for more information.



**“Laughter is the sun that drives winter  
from the human face.”**

*–Victor Hugo*



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[pfac-pro.org](http://pfac-pro.org)

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