

PFAC NEWS

AUTUMN 2020



PFAC STATEMENT OF PURPOSE

The purpose of the Professional Fiduciary Association of California is to:

1. Promote high standards of ethics and practice
2. Maintain high qualifications for membership
3. Require and provide continuing education
4. Enhance awareness of and respect for the Professional Fiduciary Association of California and its members
5. Contribute to the development and support of effective regulation, legislation and licensing
6. Promote communication among members to share resources



PRESIDENT'S MESSAGE

by Mark Olson,
PFAC President

A photon checks into a hotel and the front desk asks if it has any luggage. It replies "no, I'm traveling light."

Boy am I thankful 2020 is about over. The election is behind us and Thanksgiving and the advent of the holiday season is before us. Here's a few of the things that I'm thankful for.

Thanks to Amy, Fred, Tammy and Amanda, along with the education and conference committee, this year's virtual conference went off with only a few glitches and in the end came within \$9000 of our stated pre COVID budget's revenue after expenses.

PFAC produced six free CEU webinars to help those missing CEUs before having a virtual conference. The virtual conference was so successful that other associations like the NGA asked for our advice in producing theirs, while other associations just cancelled theirs.

(Continued on page 4)





ANDREW DE VRIES, MBA

PROBATE, ESTATE, AND TRUST REAL ESTATE BROKER

PROUDLY SERVING ALL MAJOR BAY AREA COUNTIES



SAN FRANCISCO



ALAMEDA



CONTRA COSTA



SAN MATEO



SANTA CLARA



MARIN



SONOMA



SOLANO

NOW MORE THAN EVER, EXPERIENCE COUNTS

1. Sells Your Probate, Estate, Trust and Conservatorship Properties for More Money in a Shorter Time with Less Liability.

2. Has a Proven Track Record with More Than 700 Probate, Estate, Trust and Conservatorship Properties Sold (With and Without Court Confirmation) in All Major Bay Area Counties including San Francisco, Marin, Alameda, Contra Costa, San Mateo, Santa Clara and Sonoma.

3. Is a Seventeen-Year PFAC Supporter and Affiliate Member Who Understands the Needs of Fiduciaries, Attorneys, and Their Clients, Providing Expert Counsel Even in the Most Challenging Cases.

4. Provides a Turn-Key Solution for All of Your Estate Liquidation, Hauling, Cleaning and Pre-Sale Repair and Preparation Needs, Including Fiduciary Preparation Loans.

"In this market, don't trust one of your clients largest assets to just anyone."

- Andrew De Vries

CALL TODAY FOR A FREE CONSULTATION

(415) 664 - 9175 x277

WWW.PROBATEAGENT.COM



BERKSHIRE HATHAWAY
HomeServices
Franciscan Properties

PLEASE SUPPORT YOUR LONG-TERM PFAC SPONSORS!

INSIDE THIS ISSUE



- President's Message..... Pages 1, 4
- Message From The Executive Director..... Page 6
- Board Of Directors Page 8
- Regional Leadership Page 9
- Chapter Officers..... Pages 10-11
- Committee Chairpersons..... Page 12
- Past Presidents Council Page 13
- New Member Report Page 14
- Upcoming Events..... Page 15
- Regional Reports Pages 16-18
- Code of Conduct Page 20
- The Hidden Conflict: The California Lawyer's Ethical Bind Page 21
- The Prudent Perspective Pages 22-24
- When Facing Illness, Take Control Of Finances Page 25
- Choosing Long-Term Care For An Elderly Client:
How To Get Quality Guidance And Professional Supervision..... Pages 26-27
- How To Ace The Pest Test: Finding A Trustworthy Company Is Key
To Successful Termite Eradication Page 28
- Use And Fundamentals Of Real-Estate Appraisals In Estate Planning Page 30
- Weighing Your Client's Long-Term Care Plans In A Pandemic..... Pages 32-34
- Government Affairs Pages 36-38

PFAC CONTACT INFORMATION

Executive Director

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

Membership Administrator

Tammy Willits
Direct: 949.681.8046
Email: tammy@pfac-pro.org

General Questions: PFACadmin@pfac-pro.org

Meeting Planner

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

Education Coordinator

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

Phone, Fax and Websites

Toll Free: 844.211.3151
Fax: 949.242.0925
Main Website: PFAC-pro.org
Conference Website: PFACmeeting.org

Physical Address

8 Whatney, Suite 125, Irvine, CA 92618

Mailing Address

P.O. Box 52016, Irvine, CA 92619



PRESIDENT'S MESSAGE

(Continued from page 1)



PFAC has an app just about ready to launch.

We have had about 80 student members so far and some are transitioning to associate members.

Somehow I was still able to meet with my clients either by zoom or in a few cases in person.

We had the largest business meeting attendance so far, 180 members.

We have had some fun Zoom meetings involving snacks and getting to see some of you that I normally wouldn't except at a conference.

Amy, Fred, Tammy and Amanda, without them PFAC wouldn't be where we are today.

Lastly, you because without our members, PFAC wouldn't be the dynamic association it is. Looking forward to seeing you in San Diego next May.

“ I look forward to another year supporting PFAC and its dedication to advancing excellence in fiduciary standards and practices. — Michael Stephens, Realtor ”



Over 350 Trust, Estate and Probate Sales of Real Property.

- ✓ Local Knowledge
- ✓ Local Relationships
- ✓ Local Court Rules
- ✓ Complete property preparation management
- ✓ Pre-sale financial support through the “Bank of Michael”



Exceptional Real Estate Services for Individuals, Families and Fiduciaries.

MICHAEL STEPHENS
510.816.9693
michael@michaelstephens.net
www.michaelstephens.net

HIGHLAND PARTNERS
BOUTIQUE REAL ESTATE - INTERNATIONAL PRESENCE



FROM THE EXECUTIVE DIRECTOR



Amy Olsen
Executive Director

Pivot, flex, pivot, change—such is the COVID Ballet we’ve all been dancing this year. Despite all the twists, turns and spins, PFAC has been moving along, continuing to do our best in delivering excellence in education and member benefits as we all navigate the often complex maneuvers of 2020. Here are some of the things that I’m particularly excited about—I hope you are too.

PFAC Mobile App

If you’re like most people, your smart phone is always with you and has become an extension of your daily communication. In a few weeks, you’ll be receiving a notification about the new PFAC Mobile App. The app is available for Apple and Android phones and virtually any other smart device (not desktop) and will allow you to view and register for meetings and events, connect with other members, find a fiduciary, find service providers, and more! It’s a great “on the go” tool for you to utilize your PFAC benefits.

Statewide Education

Did you know that PFAC offered 6.5 CEs of free education this year for members? That’s almost half of your 15 CE requirement for license renewal. Make sure to mark your calendar for December 1 and 10 for the last two virtual education sessions of 2020. Go to the Event Calendar on PFAC-pro.org for more information and to register.

Networking Receptions

I hope you had a chance to participate in one of the virtual networking receptions that were held in September and October. We’ve all been isolating to one degree or another during these long months of COVID, and the opportunity to chat with each other – even virtually – is a wonderful thing. Stay tuned as we announce more opportunities to network at the beginning of the year.

Student In-Service Program

PFAC implemented a new membership category in May 2019 for fiduciary students. This has been the fastest growing membership category this year. Student members do not have access to the fiduciary Listserv, but that doesn’t mean they don’t have a host of questions about how to become a fiduciary. So, PFAC has started a new program designed specifically for non-licensed fiduciary students to ask questions of seasoned professional fiduciaries. Four “BETA” sessions were held in September and October with great success. The Program will continue in 2021 with two sessions held per quarter. Special thanks to PFAC members Norine Boehmer and Jodi-Paid Montgomery for spearheading the Program.

As we enter the holiday season during this time of increased restrictions, I encourage you to keep your attention on those things that you can be grateful for – the small, simple things like the sweet breath in your lungs, the warmth of the sun on your face, a soft pillow to lay your head on at night. I send you my best wishes for a happy and safe holiday season.



Same Great Service, *New Team Name*



From left: **Mark Passalacqua**, Financial Consultant; **David Clarke**, Managing Director – Investments; **Kathy Sowl Chelini**, Vice President – Investments; **Justin Pribilovics-Wade**, Financial Advisor

We are proud to share some exciting news with you. First, we have changed our practice name to Quin Oaks Investment Group of Wells Fargo Advisors. With the continued growth of our team, we felt it was time to rebrand our practice – which brings us to the second piece of news. We would also like to welcome Kathy Sowl Chelini, Vice President – Investments, to our team. Kathy has more than 35 years of experience in the financial services industry, and her intuitive, personalized approach will help us continue to deeply serve you and your loved ones.

To learn more about our team and these exciting changes, please visit our new website: quinoaksinvestmentgroup.com

Investment and Insurance Products:		
NOT FDIC Insured	NO Bank Guarantee	MAY Lose Value

Wells Fargo Advisors is a trade name used by Wells Fargo Clearing Services, LLC, Member SIPC, a registered broker-dealer and non-bank affiliate of Wells Fargo & Company. CAR 0820-00616

2 Theatre Square, Suite 210
Orinda, CA 94563

(855) 282-1840

quinoaksinvestmentgroup@wfa.com





BOARD OF DIRECTORS

REGIONAL LEADERSHIP



President

Mark Olson
209.768.7044
olsonfiduciary@gmail.com



Vice President

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



Secretary

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



Treasurer

Elaine Watrous
714.746.4972
elaine@elitefiduciary.com



Past President

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



Northern Region President

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



Northern Region Director

Laurie Jamison
209.996.1827
lauriejamison@att.net



San Diego Region President

Marilyn Kriebel
619.749.0161
marily.sdpfac@kaafid.com



San Diego Region Director

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



Southern Region President

Aaron Jacobs
323.825.4653
aaron@sentry-services.com



Southern Region Director

Nancy Howland
714.881.4323
nancy@newportfiduciaries.com



Director At Large

Donna Bogdanovich
310.378.6100
donnabogdanovich@gmail.com



Director At Large

Janice Kittredge
925.465.5500
janice@cscfiduciaries.com



Director At Large

Joyce Anthony, CLPF
650.383.5313
joyce@primefiduciary.com

NORTHERN REGION



Northern Region President

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



Northern Region Director

Laurie Jamison
209.996.1827
lauriejamison@att.net



Northern Region Vice President

Toby Levenson
510.435.5531
tlevenson@gmail.com



Northern Region Secretary

Karen Fisher
925.954.8724
karen@bishopfiduciary.com



Northern Region Treasurer

Barry White
530.305.9036
barrywfiduciary@gmail.com

SAN DIEGO REGION



San Diego Region President

Marilyn Kriebel
619.749.0161
marily.sdpfac@kaafid.com



San Diego Region Director

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



San Diego Region Vice President

Dion Davis
619.501.7902
dion@diondavis.com



San Diego Region Secretary

Stacy Baxter
813.966.7199
baxterfiduciary@gmail.com



San Diego Treasurer

Michael Williams, CLPF
619.630.6379
michael@mfwfiduciary.com

SOUTHERN REGION



Southern Region President

Aaron Jacobs
323.825.4653
aaron@sentry-services.com



Southern Region Director

Nancy Howland
714.881.4323
nancy@newportfiduciaries.com



Southern Region Vice President

Ron Miller
310.465.8122
rmiller@selectfiduciarygroup.com



Southern Region Secretary

Monique Cain
310.500.7937
moniquecain25@gmail.com



Southern Region Treasurer

Stacey Haft
949.335.7085
stacey@goldenstatefiduciary.com



CHAPTER OFFICERS

NORTHERN REGION

Central San Joaquin Valley Chapter

President / Ronald Dicken
559.732.0759
rondicken01@comcast.net

Vice President / Patricia Dicken
559.732.0759
patd@perineanddicken.com

East Bay Chapter

President / Pam Regatuso
925.368.6911
pregatuso@gmail.com

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

Secretary / Toby Levenson
510.435.5531
tlevenson@gmail.com

Treasurer / Elyssa Eldridge
510.352.6000
eeldridge@imtassociates.com

Past President / Lisa Soloway
925.283.0389
lisa@solofid.com

Membership / Leslie Byrne
510.635.0355
lmbyrne@yahoo.com

Placer County Chapter

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

Vice President / Therese Adams
916.409.2330
adams@thereseadams.com

Treasurer / Matt Quentmeyer
530.273.6347
sierrafiduciary@live.com

Sacramento Chapter

President / Kathryn Cain
530.344.7102
cainfiduciary@comcast.net

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

Treasurer / Shannon Downs
916.333.5221
downsfiduciary@gmail.com

Secretary / Beth Dean
530.564.8295
beth@deandowns.com

Education Chair / John DePiazza
916.686.7804
john@depiazzafiduciary.com

San Joaquin Valley Chapter

President / Heather Fisher
209.629.8518
hfisherfs@yahoo.com

San Francisco Chapter

President / Lise McCarthy
415.665.4953
lise@mccarthyfiduciary.com

Vice President / Laura Brockwehl
415.297.2337
laurabrockwehl@yahoo.com

Secretary / Kevin McCarthy
415.823.8560
kevin@mccarthyfiduciary.com

Treasurer / Tia Small

415.509.1318
tiamsmall@gmail.com

San Mateo Chapter

President / Kelsey Stiles
650.578.9030
Kelsey@lassahnfiduciary.com

Secretary / Erin Markey
415.483.2620
info@bestinterestfiduciary.com

Treasurer / Karyn Stiles
650.578.9030
karin@lassahnfiduciary.com

Education Chair / Erin Markey
415.483.2620
erin@bestinterestfiduciary.com

Silicon Valley Chapter

President / Eric Hersh
408.996.2432
eric@hershassociates.net

Vice President / Ramji Digumarthi
650.796.1039
rdigumarthi@wpof.com

Secretary / Claire Owens
408.569.6056
claire@claireowensfiduciary.com

Treasurer / Will Hoggan
408.712.9457
willhoggan@gmail.com

Education Coordinator / Russ Marshall
408.874.0999
russ@marshallfiduciary.com

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

Membership / Stephanie Allen
408.391.2055
stephanie@allenfiduciary.com

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

Sonoma County Chapter

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

Vice President / Jolynn Lima
707.477.4467
limafiduciary@att.net

Treasurer / Connie Aust
707.478.8532
connie@austfiduciary.com

Education Chair / Jacquelynne Ocana
707.528.1364
jacqui@catrustee.com

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

SAN DIEGO REGION

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

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

Vice President / Dion Davis
619.501.7902
dion@diondavis.com

Secretary / Stacy Baxter
813.966.7199
baxterfiduciary@gmail.com

Treasurer / Michael Williams
619.630.6379
michael@mfwfiduciary.com

SOUTHERN REGION

Inland Empire

President

Secretary / Joseph McMackin
408.568.8847
jmcmackin@mytrustee.net

Treasurer / Robin Shea
951.765.1000
robin@sheafiduciary.com

Long Beach

President / Stacey Haft
949.335.7085
stacey@goldenstatefiduciary.com

Vice President / Cynthia Troup
949.300.3287
cyndi@trouptrust.com

Los Angeles

President / Monique Cain
310.500.7937
moniquecain25@gmail.com

Vice President / Keenan Brown
866.324.5350
keenanbrown@brownmanagement.net

Orange County

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

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

San Fernando Valley

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

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

San Gabriel Valley

President / Patricia Alexander
626.622.8000
palexander@privatetrustees.com

Vice President / Sam Thomas
818.599.4882
samuelt1940@gmail.com

Secretary / John Cooper
323.240.3993
ok3@pacbell.net

Treasurer / Denise Klein
818.358.8992
denise@trustklein.com

Chapter Representative / Annabelle Wilson
626.792.1664
mail@arwilson.net

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



COMMITTEE CHAIRPERSONS

PAST PRESIDENTS COUNCIL



Membership

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

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

Education

Joyce Anthony, CLPF
650.383.5313
joyce@primefiduciary.com

Nancy Howland
714.881.4323
nancy@newportfiduciaries.com

Communications

Donna Bogdanovich, CLPF
310.378.6103
donnabogdanovich@gmail.com

Laurie Jamison
209.996.1827
lauriejamison@att.net

Legislative

Marilyn Kriebel
619.749.0161
marilyn.sdpfac@kaafid.com

Aaron Jacobs
323.825.4653
aaron@sentry-services.com

Professional Standards

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

Elaine Watrous
714.746.4972
elaine@elitefiduciary.com

Finance

Elaine Watrous
714.746.4972
elaine@elitefiduciary.com

Nancy Howland
714.881.4323
nancy@newportfiduciaries.com

Center For Fiduciary Development

Michael Storz
916.220.3474
michael@storzfs.com

Janice Kittredge
925.465.5500
janice@cscfiduciaries.com

Nominating Committee

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

Education Steering Committee

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

Bylaws Committee

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

Aaron Jacobs
323.825.4653
aaron@sentry-services.com

Digital Education Task Force

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

2021 Conference Committee

Marilyn Kriebel
619.749.0161
marilyn@kaafid.com

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

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

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

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

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

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

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

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

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

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

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

Lawrence Dean
Term: 2006-2007

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

Shirley Trissler
Term: 2004-2005
Deceased

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

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

Barbara de Vries, CLPF
415.558.8755
lmabdv@yahoo.com
Term: 2001-2002

Jane Lorenz, CLPF
Term: 2000-2001
Deceased

Melodie Scott
Term: 1999-2000

Karen Anderson
Term: 1998-1999
Deceased

Judith Chinello
818.543.1150
judy@mmfiduciaries.com
Term: 1997

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

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

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



NEW MEMBER REPORT

PLEASE JOIN US IN WELCOMING OUR NEWEST PFAC MEMBERS!

UPCOMING EVENTS



NORTHERN REGION

Ariana Alex
Affiliate Corp Rep

David Amann
Affiliate

Lillian Harvey
Student

E. Kaplan
Student

Megan Lea
Student

Tyler Paik-Nicely
Student

Shawna Rodriguez
Affiliate

Kari Rogenski
Affiliate Corp Rep

Brittany Silveira
Student

Erin Tordsen
Affiliate Corp Rep

Sage Eldercare Solutions
Affiliate Corp

Susan Jane Wainwright
Associate

SAN DIEGO REGION

Jerry Gallagher
Student

Peter Glen Mondero
Student

Mike Novak
Student

Mike Paeske
Affiliate

Bryan Schafer
Student

SOUTHERN REGION

Cheronn Howard
Student

Chenoah Hunt
Student

Megan Husri
Affiliate Corp Rep

Holly Kelso
Associate

Patricia Knutson
Student

Yuriy Kogan
Student

Dawn Mitcham
Student

Yvonne Reed
Student

**The Seymour Group/
Keller Williams Realty**
Affiliate Corp

Michael Sierzant
Student

Karen Washington
Student

David Weinberger
Affiliate Corp Rep

Larry Weiner
Affiliate

DECEMBER

SONOMA COUNTY WEBINAR

Speaker Peter Wall of True Link

December 1, 2020

8:00–9:00 PM PST

STATEWIDE EDUCATIONAL WEBINAR

Legal and Ethical Considerations When Growing Your Fiduciary Practice

December 10, 2020

12:00–1:00 PM PST

Exact
Guardian Payee Services Software

We are software for professional Conservators, Guardians, Care Managers, Fiduciaries, Money Managers and Representative Payees.

Exact requires no installation. Your data is secure and you can work from anywhere with an internet connection.

CALIFORNIA FIDUCIARIES
Exact generates your Annual Accounting Reports required by California law.

Contact us today to get started!
www.exact-gps.com
support@exact-gps.com
877-90Exact (877-903-9228)

CITIZENS BUSINESS BANK
A Financial Services Company

is a proud sponsor of the
26th Annual PFAC Educational Conference

Laurie Shallop
VP, Trust and Fiduciary Depository Services
Specialty Banking Group
626.568.2117
lkshallop@cbbank.com

Equal Housing Lender | Member FDIC



REGIONAL REPORTS



Jean McClune
Northern Region President

PFAC NORTHERN REGIONAL REPORT

Let's start out with something uplifting...

Lise McCarthy (McCarthy Fiduciary Services & PFAC SF President) and Todd Christensen (Phillips Bonding & Insurance Agency, Inc. and long-time PFAC sponsor) would like to share with you a short and uplifting story of the power of working together and making requests.

Lise: I did not know Todd very well at all being a relatively new fiduciary. On 10/01/2020, he sent me an email attaching his standard Qualifying Bond document for me to sign. After reading it and considering it for a few minutes, I sent him a polite email telling him I would not sign it because the first line read "KNOW ALL MEN BY THESE PRESENTS" and my 104-year-old client, my attorney and I are all women.

Todd: I've been working in the surety bond business for over 30 years and so I am used to the language. When Lise told me why she wanted the language to be more inclusive, I realized the relevancy of her request. I immediately contacted a few of the surety companies I write bonds through to see if any of them would give approval to change the bond form.

Lise: Todd told me he thought the language used in bond templates dated back to the time when my client was born. Before the day's end, Todd emailed me a new Qualifying Bond document! This new document has been modified to be more inclusive by using the language "KNOWN All BY THESE PRESENTS". I signed the document with a feeling of immense satisfaction and appreciation. I think our notorious RGB would be proud of this change, and our Susan B. Anthony would be truly amazed that in less than a day, such significant and inclusive change in the language used in a legal document could occur. This change allows all people to feel valued and included in the eyes of the law. What a difference a hundred years can make!

Todd: This story isn't over because there are hundreds of surety companies in the USA. I'm doing my part and sharing this story to get the word out.

Lise and Todd: We hope you share our story with your colleagues and feel inspired to speak up when you see an opportunity to make a positive change.



Were you there????

Over 90 of the Northern Region members signed up for our first regional "Snack-A-Thon", where our imaginative and generous sponsors, Ted Ong and Jeremy Lau, of Prudent Investors Network and the Northern Region Board, with the stupendous coordination of Amy & Fred at the PFAC office had 20-piece surprise snack boxes sent to us from Universal Yum, which sends out international snack boxes from various countries.

October was Russia, so we got to chat and network together while savoring and assessing everything from the orange/vanilla wafers to the mushroom croutons. Laurie Jamison, Toby Levenson, and MC Danny Cunningham pulled it all together. Thank you again, Ted & Jeremy, and your team at Prudent Investors Network.

Webinars, webinars, we got webinars

We know it was a bit of a shock and challenge for the chapters, who'd been working all year on their speakers and topics, to convert some of them to the limited state webinar spaces, and to have to postpone or cancel with other speakers. We're grateful for the chapter leadership, their flexibility, and generosity in coordinating with the region and state so that we could all benefit from what we could do together for learning and CEUs during these Covid times. A big thank you to the following chapters for stepping up:

Silicon Valley (10/28): "Preparing for an Accounting"

San Francisco (11/10): "Neuropsychological Approach to Capacity" by Jonathan Canick, PhD

Placer (11/17): "Know Your Client: Recognizing Risks Before it's Too Late" by attorney Karen Goodman

Sonoma County (12/1): "SNT Discretionary Distributions & ABLE Overview" by Peter Wall, TrueLink

East Bay (12/10): "Legal & Ethical Considerations for Growing Your Practice" by Meredith Taylor & Robert Nuddleman

Are your clients feeling more isolated and anxious during Covid?

Now more than ever, older adults are combating dangerous isolation and anxiety. It is crucial that older adults have the opportunity to connect and engage in order to cultivate meaning and joy in their lives.

The Hummingbird Therapeutic Activity Program has the answer. We pair highly trained specialists with our clients to create customized activity sessions that reflect each client's unique personality, life history, interest and abilities.

- **Individualized In-Person Activity Sessions**
(San Francisco Bay Area, Sacramento, LA, Seattle)
- **Virtual Activity Sessions** (available anywhere!)
- **Customized Therapeutic Activity Kits**
tailored to clients' interests and abilities
- **Sessions can include:** Music, art, cognitive stimulation, armchair travel, sensory integration, legacy projects.

Find out how The Hummingbird Project can help! Call: (650) 777-7607



Cultivating joy, engaging curiosity, and fostering personal expression
(650) 777-7607 • hummingbird@sageeldercare.com • hummingbirdproject.net



Susanna Starcevic
San Diego Region Director

PFAC SAN DIEGO REGIONAL REPORT

San Diego region continues to concentrate on hosting PFAC's 2021 annual conference next Spring at the historic and beautiful Hotel Del Coronado. We have held off on having Zoom monthly meetings feeling that the real benefit is in the personal connection, but are revisiting that for the near future.

Stay tuned, and hope to see you in San Diego next May!



Aaron Jacobs
Southern Region President

PFAC SOUTHERN REGIONAL REPORT

Thank you to all the Southern Region chapters for holding strong and communicating the challenges PFAC faces in light of the pandemic to our members. The Southern region held a successful online event detailing the role the mental health courts play in the conservatorship process. The Coachella Valley continues to try and develop a new chapter, with some success, proving that despite all restrictions we can find ways to network and build momentum. We are still looking for leadership to run chapters in Kern Co. and Santa Barbara County. If you have a passion for PFAC and live in those areas, please reach out to the Southern Region board.

We look forward to a new year with fewer restrictions (hopefully) and the opportunity to mix & mingle with our colleagues and sponsors.

RESIDENTIAL

COMMERCIAL

AUCTION

RENOVATE NOW - PAY AT CLOSE / sell as-is



PROBATE &
LET ME BE YOUR **TRUST** ED ADVISOR

DIRECT. 323-606-1919

EXPERIENCED. INTELLIGENT. ALTERNATIVE



GEFFEN
— REAL ESTATE —

ORIT GADISH, Broker/Owner

269 S. Beverly Dr., #453, Beverly Hills, CA 90212

Email: orit@GeffenRealEstate.com / Web: www.GeffenRealEstate.com

DRE#01505675

20+ AGENTS / SINGLE POINT OF CONTACT / LA, ORANGE, VENTURA COUNTIES



CODE OF CONDUCT

MEMBERS OF THE PROFESSIONAL FIDUCIARY ASSOCIATION OF CALIFORNIA SHOULD:

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

MISSION STATEMENT

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

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

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



FEATURED ARTICLES

THE HIDDEN CONFLICT: THE CALIFORNIA LAWYER'S ETHICAL BIND

"Knowledge is knowing a tomato is a fruit; wisdom is not putting it in a fruit salad." – Miles Kington

Would you put your law license on the line to help a professional fiduciary?

As a fiduciary, I feel occasionally like it's my client and I against the world. I've recently learned that current rules governing California lawyers, when a client presents with diminished capacity, can make this responsibility surprisingly more difficult.

The normal client-lawyer relationship is based on the assumption that the client, when properly advised, is capable of making decisions about important matters. If a lawyer reasonably believes that a client is at risk of substantial physical, financial, or other harm unless action is taken, and that a normal client-lawyer relationship cannot be maintained because the client lacks sufficient capacity, then ABA Model Rule 1.14, permits a lawyer to take protective measures deemed necessary – but that is not the current rule in California.

California's Commission for the Revision of the Rules of Professional Conduct ("Commission") proposed the adoption of Model Rule 1.14. The Commission recognized that California's strict duty of confidentiality, as reflected in California's Business & Professions Code, discussed below, does not permit a rule as broadly sweeping as Model Rule 1.14 – which authorizes unconsented disclosure of client confidential information to take action to protect the client's interests, or even to take action adverse to the client's interest, such as seeking appointment of a guardian or conservator.

However, California's Second Commission on the Revision of the Rules of Professional Conduct, which attempted to reconcile the approach of the ABA Model Rules with the unique features of California law, failed to adopt ABA Model Rule 1.14.

Currently, the duty of confidentiality forbids the California lawyer from disclosing any information relating to the representation whose disclosure would be harmful or embarrassing to the client, unless the client has given informed consent to the disclosure.

California Business & Professions Code § 6068(e)(1) states: "It is the duty of an attorney to maintain inviolate the confidence, and at every peril to himself or herself to preserve the secrets, of his or her client." "[I]n the absence of the client's informed consent, a lawyer must not reveal information protected by Business & Professions Code § 6068(e)(1)." (See, Commercial Standard Title Co. v. Superior Court (1979) 92 Cal.App.3d 934, 945 [155 Cal.Rptr. 393].)

Diminished capacity may expose the client to enhanced threats of harm, and reduce their ability to protect themselves, while hamstringing the California licensed lawyer with difficult, conflicting alternatives, confusing legal standards, possible liability, even disbarment, regardless of whether the lawyer reasonably believes that disclosure is in their client's ultimate best interest.

It's worth keeping in mind that, absent advanced written consent, a California lawyer faces an ethical dilemma that might make it more difficult for a professional fiduciary to do their job.



Michael Bolgatz
Investor Advocate
Equis Partners



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

THE PRUDENT PERSPECTIVE

“Every now and then it helps to be a little deaf.” -Ruth Bader Ginsburg

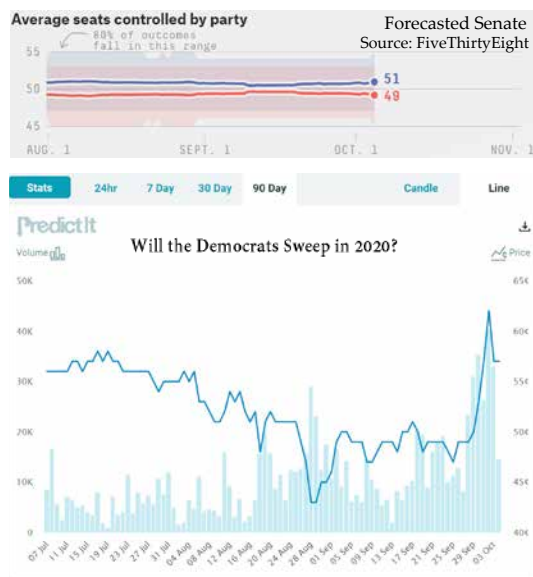
On March 4, 1933, Franklin D. Roosevelt was sworn in as the 32nd President of the United States, following a landslide election victory over Herbert Hoover the previous year. The prevailing mood hanging over the country was one of deep uncertainty and dread. The last four years had been marred by a stock market crash, bank failures, record unemployment, and a ballooning government deficit. Addressing the economic crisis, FDR delivered his famous 1,883-word inaugural address to the country and immortalized the phrase, “The only thing we have to fear is fear itself.” Just weeks later, the United States gross national product fell to its lowest level for the quarter, dropping 45% from peak to trough, and unemployment climbed to 25%. Later that year, however, the economy finally bottomed out and inflation turned slightly positive while GDP growth slowly resumed that summer. In 1933, the Dow Jones enjoyed its best year in American history, rallying 64% by December 31.



While this pandemic-fueled economic crisis is vastly different from the one referenced to 90 years ago, there are lessons that can be learned. The current economic crisis saw unemployment peak in April and GDP bottomed out at the end of June. While uncertainty does indeed lie ahead in the coming months and years, investors who did not allow themselves to be overcome with fear were rewarded. By September end, the S&P 500 rose 50% from its March lows. Unfortunately, many missed the rebound. In the past, legendary Fidelity investor, Peter Lynch, was quoted to say, “Far more money has been lost by investors preparing for corrections than has been lost in corrections themselves.” As we mourn the passing of Justice Ruth Bader Ginsburg and celebrate her life and legacy, her words, “Every now and then it helps to be a little deaf,” may serve as a helpful reminder.

Increasing Odds of Democratic Sweep

The last week of September saw odds rise for a Democratic sweep in November. Currently, most online betting and quantitative analysis websites put the probability of a Biden White House victory between 65 to 80%. The outlook for Congress, however, is mixed. While the Democrats retaining the House seems fairly certain, the race for the Senate is much closer. The Republicans, who gained the majority of the Senate seats in 2014, successfully defended their majority in 2016 and 2018. With 33 Class 2 seats up for election this year as well as two special elections in Arizona and Georgia, a total of 35 seats are up for grabs. Of those 35 seats, 23 are opening up from the Republican Party and 12 from the Democratic Party. According to data analysis group, FiveThirtyEight, the Democrats have a 66% chance of taking control of the Senate this Fall; taking an average of 51 seats in their simulated outcomes.



Blue Wave: Higher Taxes and Bigger Stimulus

Joe Biden’s economic plan includes raising the corporate tax rate to 28% and increasing taxes on earnings over \$400,000. Furthermore, the estate tax exemption would be substantially reduced and Biden has revealed his intention to eliminate the step up in basis for assets at death. If Biden is elected, such a significant tax overhaul would of course require Congressional approval.

Most estimates put the fiscal impact of such measures at around \$3.5 trillion over the next decade, with most of the revenue coming from corporations, then income from high earners, followed by social security taxes on high earners. While the prospect of higher taxes arising from a blue wave may cause worry for many investors, the counterbalance for some is that a Democratic sweep would likely result in bigger fiscal stimulus, which could serve to benefit the broader economy. Credit Suisse, for instance, has proposed that a Democratic sweep could actually serve as the most optimal scenario for risk markets. Goldman Sachs has said a Democratic sweep would likely result in the company upgrading its forecasts: “The reason is that it would sharply raise the probability of a fiscal stimulus package of at least \$2 trillion shortly after the presidential inauguration on January 20, followed by longer-term spending increases on infrastructure, climate, health care and education that would at least match the likely longer-term tax increases on corporations and upper-income earners.” In recent weeks, President Trump has also been pushing Republicans for “higher numbers” in its stimulus package as he seeks to significantly boost infrastructure spending. For investors, stimulus will be a major point of focus as all potential outcomes are considered.

Fig. 1: Fiscal Impact of the Biden Tax Plan (billions, 2021-2030)

	TPC	PWBM	TF	AEI
Increase the corporate income tax rate to 28 percent	\$1,300	\$1,088	\$1,306	\$1,297
Impose a 15 percent minimum tax on companies' book income with credit for taxes paid to other countries	\$166	\$227	\$318	\$160
Double the minimum tax on the profits earned by foreign subsidiaries of US firms from 10.5 percent to 21 percent	\$309	\$323	\$303	\$310
Restore the top individual income tax rate to 39.6 percent	\$143	\$153	\$151	\$100
Phase out small business income deduction above \$400,000	\$219	\$208	\$197	\$212
Tax capital gains as ordinary income for taxpayers with over \$1 million in income and tax unrealized gains at death	\$448	\$382	\$503	\$379
Cap itemized deductions (28% limit and Pease Limitation)	\$376	\$263	\$357	\$312
Increase the Social Security earnings cap	\$962	\$1,035	\$808	\$797
Other provisions scored by estimator	\$70	\$67	-\$146	\$281
Revenue Reported by Estimator	\$3,994	\$3,746	\$3,797	\$3,848
Establish first time homebuyers' and renters' tax credits	-\$300	-\$300	-\$300	-\$300
Impose a financial risk fee on large banks	\$100	\$100	\$100	\$100
Increase the Child and Dependent Care Tax Credit	-\$100	-\$100	-\$100	-\$100
Other provisions not scored by estimator	-\$50	-\$50	\$176	-\$196
Adjusted Estimates	\$3,644	\$3,396	\$3,673	\$3,352
Change in Revenue-to-GDP (conventional)	+1.40%	+1.31%	+1.41%	+1.29%
<i>Dynamic Estimate</i>	<i>n/a</i>	<i>\$2,727</i>	<i>\$3,099</i>	<i>\$3,119</i>

Source: Tax Policy Center (TPC), Penn Wharton Budget Model (PWBM), Tax Foundation (TF), American Enterprise Institute (AEI), Congressional Budget Office, CFPB calculations

Figure 2. U.S. Election Day vol multiple, 2012, 2016 and 2020



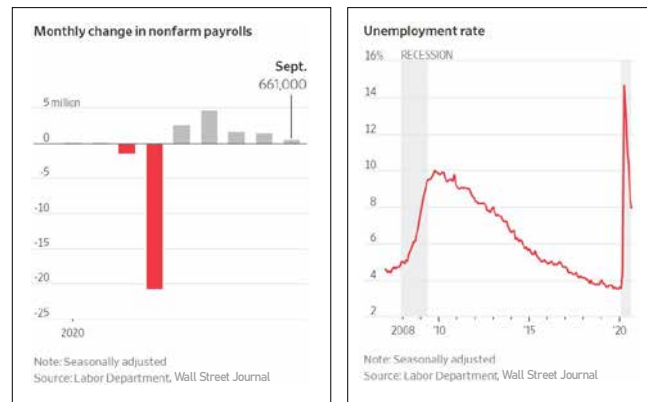
Could We Have a Disputed Election?

All of this assumes, of course, there is a clear winner. But there are growing concerns that in the event of a close outcome, a disputed result could pose a big risk to the market. The cost of hedging volatility around the election has been increasing in recent weeks and is higher than that of past elections.

Over the last several years, a greater proportion of Americans have voted early, absentee, or by mail (24.9mm in 2004 to 57.2mm in 2016). With 2020’s pandemic, more than 72 million absentee ballots have already been requested or sent to voters across 39 states as less people will be likely to vote in person on Election Day.

There will likely be discussion and debate about how election officials handle absentee/mail-in ballots as voting procedures and controls are largely managed locally across cities and states rather than nationally. This year, the Electoral College is scheduled to meet on December 14, which would be the day by when states would have hopefully finished counting absentee and provisional ballots. There are concerns that a clear election winner may not be decided by then, though, and a disputed presidential election in 2020 would mark the fifth in US history. Looking to the last disputed election as a guide, the S&P 500 plunged nearly 10% in November of 2000 when the presidential election between George W. Bush and Al Gore was held up by a historically tight race in Florida. Some economists believe that other factors were at work, though, given concerns about tech profitability, rising interest rates to combat inflation, and a slowing US economy, and that the disputed election result only accentuated deeper underlying issues at the time.

(Continued on next page)



Jobs Are Coming Back But Not Fast Enough

The US has replaced roughly 11 million of the 22 million jobs lost in March and April, with the unemployment rate falling to 7.9% this week from its 14.7% high five months ago.

One concerning trend, however, is the increasing number of furloughed workers now classifying themselves as permanently laid off and unemployed. In April, 88% of workers who recently lost jobs reported their layoffs as temporary (expecting to return to the same role within six months), but in September that figure fell to 51%. Over that same period, the number of people classifying themselves as permanent job losers grew from 2 million to 3.8 million.

Q3 Earnings Expectations

The Q3 earnings season is scheduled to kick off on October 13, with S&P earnings estimated to be down -21.0% from a year ago. This would be an improvement from the -31.9% decline in earnings last quarter. Analysts and companies have actually been revising their estimates higher in recent weeks—the original consensus at the beginning of July



was for earnings to decline by -25.4% in the third quarter. The largest earnings estimate increases have been in the consumer discretionary sector. This comes as retail spending in the US has fully recovered and even surpassed pre-pandemic levels.

The Hinge Point: A Vaccine

The crux of an economic recovery lies within how soon a reliable vaccine could be made available to the public. The Good Judgment Project, run by professors from the University of Pennsylvania, have employed a team of superforecasters who predict the timing and likelihood of major events around the world. They currently forecast a 10% chance of an FDA- approved COVID-19 vaccine being available to inoculate 25 million people within the US by January 20 next year and a 90% chance of it being available by the end of next September.

While the WHO has said there are 170 vaccine candidates in development with 26 in human trials, there are eight that are close to completing the final phase of testing. According to analysts at Deutsche Bank, the consensus front-runner is the Oxford/AstraZeneca vaccine, with most governments around the world having secured significant quantities. The bank's economists believe that an available vaccine by mid-2021 would "accelerate the move back out of recession in the second half and secure global growth of around 5.5%."

Final Thoughts

Our thoughts and prayers are with those individuals and families currently suffering from COVID-19 and dealing with other hardships related to the pandemic. As we enter the final quarter of 2020 and reflect on the challenges faced over the last nine months, we are hopeful that these experiences can widen our perspective and help us grow. Our society has been beset with tribulation before and certainly will confront affliction again. While there are questions that still lie ahead, I would invite you to consider another quote from FDR: "Don't allow our doubts of today limit our tomorrow." This dark season shall be but temporary, and will eventually pass, and brighter days lie ahead.

WHEN FACING ILLNESS, TAKE CONTROL OF FINANCES

In light of the coronavirus pandemic, virtually all of us have considered health-related issues. But for people facing a serious, chronic illness, such as Parkinson's disease, multiple sclerosis, diabetes or cancer, health concerns are an everyday matter. If you're fortunate, you may never be afflicted with such maladies, but the future is unpredictable. Of course, going through these health challenges bring physical and emotional concerns – but also financial ones. How can you prepare for them?

Essentially, you'll need to consider four key areas: investments, insurance, legal arrangements and taxes. Let's take a quick look at each of them:

Investments – You'll likely need to draw on your investments for at least some of the expenses associated with your illness. So, within your portfolio, you may want to establish a special fund devoted entirely to these costs, whether they be health care, modifications to your home, transportation and so on. A financial professional can help you choose investments for this fund, as well as make recommendations for your overall investment strategy, including techniques for boosting your income, such as adding investments that can provide an income stream that kicks in when you think your costs will rise.

Insurance – Depending on your health status, you may be able to collect Medicare earlier than the traditional starting point at age 65. Even so, you'll likely need to supplement it with additional coverage. But you may also want to look beyond health insurance. For example, you might be able to purchase a "chronic illness rider" that allows you to tap into life insurance benefits while you're still alive. Or you might consider adding a "long-term care rider" to a life insurance policy; this rider offers financial benefits if you ever require daily care that you can't provide for your- self. And some foundations, states and drug companies offer programs that can help pay for some costs that your insurance won't cover.

Legal arrangements – If you haven't already done so, you may want to establish the legal documents most appropriate for your situation, such as a durable power of attorney for finances, which gives some- one the authority to manage your financial affairs if you become temporarily incapacitated, possibly due to flare-ups of your chronic disease. Once you've recovered, you regain control of your financial decisions. You might also want to consider a health care proxy, which appoints an individual to make medical decisions for you if you can't. In creating or revising these documents, you'll need to consult with your legal professional.

Taxes – You might qualify for Social Security disability payments, which, like other Social Security benefits, are taxable, so you'll need to be aware of what you might owe. But you might also be eligible for some tax breaks related to your condition. If you still itemize tax deductions, you may be able to deduct some medical expenses, as well as certain home improvements, such as wheelchair ramps, bathtub grab bars, motorized stairlifts and so on. Your tax advisor may have suggestions appropriate for your situation. Dealing with a chronic illness is never easy. But by considering how your illness will affect all aspects of your life, getting the help you need, and taking the right steps, you may be able to reduce the financial stress on you and your loved ones.



Brad Sissons
Financial Advisor, AAMS
Edward Jones



Donna Rybacki,
CSA, CPRS, RCFE
Vice President
National Placement and
Referral Alliance

CHOOSING LONG-TERM CARE FOR AN ELDERLY CLIENT: HOW TO GET QUALITY GUIDANCE AND PROFESSIONAL SUPERVISION

Long Term Elder Care Needs

When your elderly client, family member or loved one can no longer remain safe and healthy at home, the idea of moving them into a long-term care facility can be frightening. There are many types of long-term living options to choose from and most families and other professionals are unaware of the differences and the services offered.

In California, each county has thousands of licensed facilities (communities, and homes); choosing the right one will bring about improvement and a high quality of life. Conversely, choosing the wrong one can lead to disaster. To do this, you need quality guidance and professional supervision. Partnering with an educated, experienced and ethical placement agent is necessary.

Choosing an Experienced and Qualified Agent

Like the specific questions that families should ask when hiring a professional fiduciary, this is also true of hiring a Senior Placement Professional (often referred to as Senior Placement or Referral Specialist, or Referral Agent). However, Senior Placement Specialists or Referral Agents are not yet regulated in the state of California. Therefore, quality and extent of services can vary.

Although not required from state to state, there is a National Certification that is available to Referral and Placement agents. [That registry can be accessed here.](#)



National Registry of Certified Placement and Referral Specialists

If you are unable to access a certified specialist in your area, it is recommended that the family, legal guardian or other professional ask questions to make sure the agent they are considering has sufficient experience and is knowledgeable about the geographical area and local resources.



Examples of applicable knowledge and experience include:

- The referral/placement agency should have a business license and liability insurance, including Errors and Omissions.
- The referral agent(s) should have additional certification or credentials that show their knowledge or professional experience in eldercare. Examples include a degree in Gerontology, RN, or a CSA® (Certified Senior Advisor) and RCFE Administrator Certificate Residential Care Facility for the Elderly.
- The agent should refer to the department of social services, or a community care licensing website ([DSS CCLD WEBSITE](#)) to view each facility or home recommended for citations or violations of state law.
- The agent should have personally visited and vetted a home or community and know the reputation of the places they recommend.
- The agent should provide in-person touring and visiting of the options suggested when possible.
- The agent should ask detailed questions about the elderly client's care needs and personality in order to ascertain the priorities such as; age, present health conditions, care requirements, cognitive abilities, religious or spiritual interests, personality, hobbies, interests, preferred geographic location and budget.
- The agent should work together with the family or guardian and educate them until a sound judgment is made. The family or guardian is always responsible for the final decision.



Special Circumstances That Require More Experience

Each RCFE in California is equipped with protocol and exact plans when there is a crisis or natural disaster such as an earthquake, flood, wildfires, or a pandemic. Understanding this protocol and how to access this before placement is imperative. Require that the agent find out the current protocol ahead of time and discuss this with you before any touring is initiated.

NOTE: Currently, there are restrictions in California for communities and homes due to the COVID-19 Pandemic. These need to be known ahead of time before suggesting an option. Many communities are not allowing the resident's families to visit, which for some, especially those affected with dementia or other cognitive impairment, could be unworkable. Since each client case has its own individual and unique set of circumstances, this information is essential for a successful placement.



Pitfalls of the Online Search

Be aware when shopping on the Internet for long-term eldercare. Personal information entered on a website may be released to others or even sold to other companies. Many people don't read the fine print on the privacy policy. Often it states, the website reserves the right to disclose, sell or share personal and contact information with third parties.

Note: Placement agencies services are offered at no cost to families. Similar to a rental or employment agency, the placement agency will often receive compensation from the facilities after a resident moves in.



HOW TO ACE THE PEST TEST: FINDING A TRUSTWORTHY COMPANY IS KEY TO SUCCESSFUL TERMITE ERADICATION

The owner of a decrepit, century-old, wooden barn once remarked, "The only thing keeping it standing is 10,000 termites holding hands."

Termites are everywhere – literally. They're one of earth's most ubiquitous insects. Colonies thrive on every continent except Antarctica. Termite queens can live for more than 30 years; much longer than the wooden structures they hungrily destroy. Whether you are a property manager, a homeowner looking to remain in your home or in the process of selling a home, termites are not your friend. Trying to eradicate them on your own with retail products will treat only the symptoms – visible insects – not the cause. For complete, enduring removal, you need to hire a pro.

Beware the Sting

If you don't want to get bitten by an unqualified or nefarious operator, choosing the right pest

inspection company is critical. Misleading information and outright scams abound, says 30-year industry professional Dan Hume, owner of Hume & Company Termite and Damage Repair Specialists.

He says, "Never feel pressured into hiring someone. Always ask to see the license of the contractor performing the service. If you feel unsure, get a second opinion." Hume describes the "termite hamster wheel" in which the pest problem is never resolved, and the homeowner continues paying year after year because they do not understand the history of their structure or root cause of the termite problem.



In California, subterranean termites swarm in spring, whereas drywood termites swarm in fall; especially during Santa Ana winds. In both cases, since the little buggers cannot always be seen while they are wreaking havoc, inspections should be conducted annually with a full Pest Inspection Report provided to the owner.

Hume recommends that people avoid contracts and instead opt for annual free inspections. He notes that unlike regions in other parts of the country, "our" termites are a less aggressive species. Do not give into fear propagated by deceitful operators that you MUST remedy the problem immediately. You have time.

Follow the Three Rs

Pest companies are not all the same. You want to find someone who is reliable, reputable, and recommended. Pest control is a genuine craft. Professional practitioners have an abundance of knowledge of the root cause, which they should be eager to share with prospective clients. Many factors must be considered, from the cubic volume ensuring that a fumigation will be successful to repairing damaged wood, which a termite company typically is not licensed to perform and bring to code.

Our advice is to do your homework. Choosing the right termite company should be done through referrals. Do not be afraid to ask questions. Determine if the company performs thorough inspections and, importantly, if it follows stringent Structural Pest Control Board (<https://www.pestboard.ca.gov/laws>) for the fumigation process.

Finding a trustworthy pest control company is the secret to saying, "Termites Be Gone!"

COMPREHENSIVE REAL ESTATE SERVICES



Specializing in Trusts, Probates, Estates & "Rightsizing"

WE'RE HERE TO HELP MAKE THE REST OF YOUR LIFE, THE BEST OF YOUR LIFE!

Serving all of San Diego County



COMPASS



Real. Estate. Answers.

Ron Greenwald | Broker Associate, MBA, SRES® | DRE 01264025
m. 760.390.0149 | e. ronald@greenwaldgerke.com

Patti Gerke | MBA, SRES®, CRS® | DRE 01386269
m. 760.525.7269 | e. patti@greenwaldgerke.com

www.greenwaldgerke.com



Kathleen Kragen
Keller Williams Commercial
Broker, MAI

USE AND FUNDAMENTALS OF REAL ESTATE APPRAISALS IN ESTATE PLANNING

Introduction: Property appraisals are an integral part of both planning and settling of a deceased person's estate. Knowing the value of the estate prior to the holder's death assists with advance planning. One use of an advance planning appraisal is for gifting of property. Another reason for advance appraisals is to determine whether or not an estate exceeds the \$11,588,000 (2020 for "single" filer) inheritance tax threshold amount. By far the most common use of an appraisal is for determining fair market value as of the date of death to determine taxes owed by the beneficiary to the IRS and State.

The following is a brief summary of IRS Publication 561 (February, 2020) outlining the main rules applicable to estate valuation as of the Date of Death (DOD) of the Trustor. Note that the difference between the FMV of the property on the date of death versus

the amount that the property is sold for determines the amount of taxes paid by the beneficiary; short term capital gains apply if the property is sold in less than a year from the DOD and long term capital gains are paid if the property is sold beyond one year after the DOD. In either case, the lower the margin of the difference between the FMV as of the date of death and the market value (most often the sale price) when the property is sold, the lower the capital gains and state taxes paid by the beneficiary.

Definition of Fair Market Value. Fair market value (FMV) is the price that a property would sell for on the open market. It is the price that would be agreed on between a willing buyer and a willing seller, with neither being required to act, and both having reasonable knowledge of the relevant facts. (IRS Publication)

The Appraisal Process: The appraisal report must contain a complete description of the property, including its identification, physical features, condition, and dimensions. Other considerations include the property's current use, its zoning, permitted uses and its highest and best use.

There are three widely recognized approaches used to value real estate; an appraisal may require the combined use of two or three methods, or one method only.

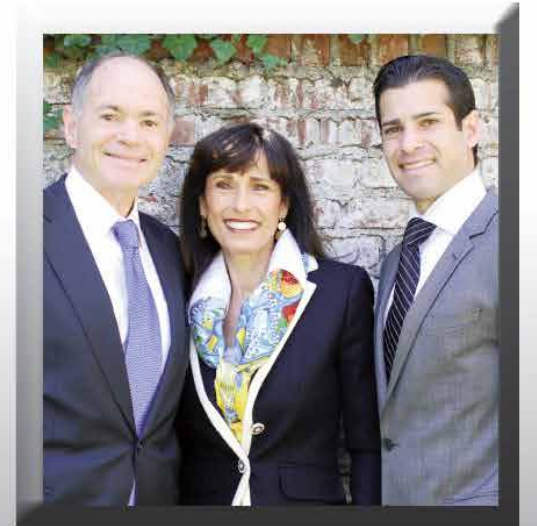
The three approaches to value are: the sales comparison (where the subject is compared to other similar properties), the income approach (where value is determined by capitalizing net operating income, considering both contract and market rent) and the cost approach (where land value is added to the depreciated value of the improvements).

Appraiser Qualifications: The appraiser preparing the appraisal must be thoroughly trained in the application of appraisal principles and theory. For real property, the appraiser must be licensed and certified for the type of property being appraised in the state where the property is located. They also must not show bias nor act dishonestly. An appraiser who purposely provides a FMV that benefits the taxpayer could be subject to a civil penalty for aiding and abetting a tax liability, plus their appraisal will be disregarded.



SERVING PROFESSIONAL CONSERVATORS,
ATTORNEYS, FIDUCIARIES AND TRUSTEES
THROUGHOUT **ALL** OF CALIFORNIA
SINCE 1975
SPECIALIZING IN RESIDENTIAL,
MULTI-RESIDENTIAL, LAND, COMMERCIAL AND
INDUSTRIAL PROPERTIES

❖
**CALL OUR OFFICE OR SEE
OUR WEBSITE TO REQUEST A COMPLETE
MARKETING & SALES PACKAGE**



Larry, Janice & Brian Weiner
818 501-4888
www.flansweiner.com

PROUD TO BE A PFAC SPONSOR

FINEST DIVERSIFIED REAL ESTATE AUCTIONEERS IN AMERICA



**PERSONALLY.
THERE'S NO BETTER WAY TO BANK.**

Be treated like the number you are. One. When you partner with a banker that gets to know you and your business by name, you experience what relationship banking is all about. Think answers in hours instead of weeks, solutions from a decision maker, not a distant department, and an interest in helping you achieve your goals, not our sales quotas. Sound like your kind of bank? Then you've got our number.

Del Mar: 858.847.4720 | Glendale: 818.637.7000



LET'S GET DOWN TO BUSINESS | banksocal.com





Sarah Ferrara, MSW
Client Care Manager
Salus Homecare and Hospice

WEIGHING YOUR CLIENT'S LONG-TERM CARE PLANS IN A PANDEMIC

In the wake of COVID-19, isolating and limiting exposure is challenging for the hard-hit senior community; those who benefit from socialization and need assistance with activities of daily living (ADLs) or supervision because of cognitive impairments. As a professional fiduciary charged with their care, you have a difficult job in navigating a client's choice between facility living and home care.

Here, we'll discuss risks and navigating options in these uncertain times with the goal of helping you to make more informed decisions.

Understanding Risks

More than 40% of US COVID-19 deaths involve skilled nursing facilities (SNF) which, like assisted living facilities (ALFs), are designed for congregate living and house fragile seniors. Both of these things contribute to the level of risk.

Over 50% of families are now more likely to choose home care versus families who made this choice prior to COVID-19, (source).

While what we know about this virus is still developing, many of the benefits of home care versus facilities are indisputable.

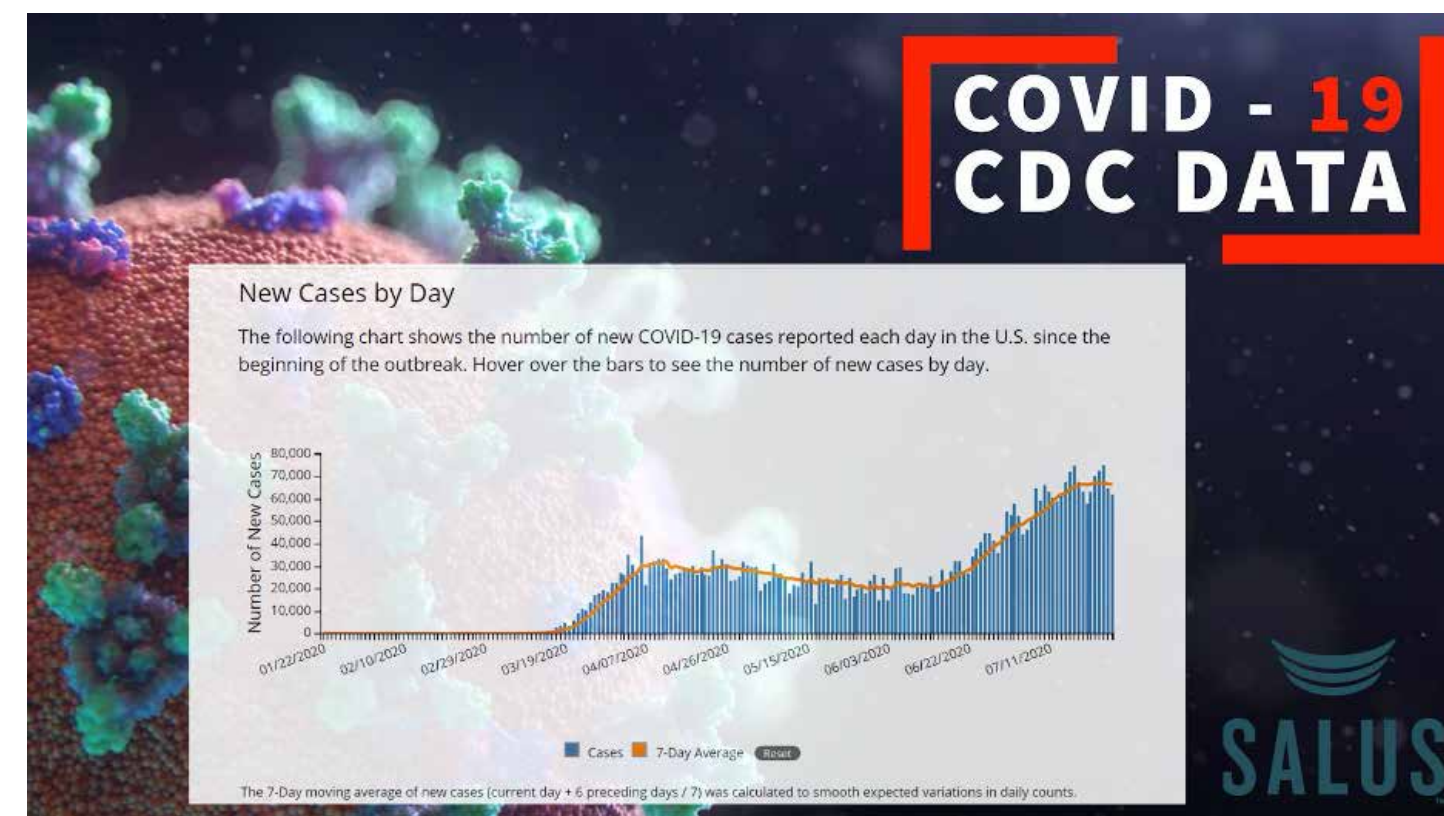
Homecare Support is Vital

Nearly 2 in 10 Americans age 70+ face challenges in independently managing ADLs. These challenges can pose significant risks unless they receive support.

Traditionally, senior facilities have been the primary avenue for care. However, with the CDC affirming that COVID-19 spreads easily from person to person, the desire to age in place is growing.

This is not a decision to make lightly. Remaining at home also poses physical, emotional, psychological and social risks. Without proper assistance and the oversight of a knowledgeable case manager, injury can occur, resulting in serious and expensive care being necessary. This makes for a strong argument for professional home care and case management.

"The reason health care workers are going into people's homes is because those people need care," says NAHC President William Dombi. "And those needs are still there in spite of the pandemic. If they don't get the care they need, they may end up in the ER, and that's not the place to be right now."



Risk Levels

A senior who is considered high risk in terms of exposure benefits most from professional home care and social distancing.

- Older adults are at higher risk for severe illness from COVID-19
- As are people with:
 - Chronic kidney disease
 - COPD
 - Immunocompromised state
 - Obesity
 - Heart failure, coronary artery disease, or cardiomyopathies
 - Sickle cell disease
 - Type-2 diabetes

Understanding risk factors (and the impact of multiple risk factors) is essential in determining the best care plan.

Monetary Considerations

Most home care services are not eligible for Medicare reimbursement, however, there are ways to overcome this challenge.

With home care, you only pay for the services needed. For many seniors, 20 hours of weekly care or less provides safety and comfort.

Long term care insurance often covers home care. An accredited agency and knowledgeable case manager can help navigate this process.

High risk patients might qualify for SSBCIs. Broadly, this program this program allows Medicare Advantage plans to offer non-medical, home based services to certain populations.

Seniors are often discharged from the hospital with home health. In certain cases, they also qualify for temporary home care to help with certain ADLs.

Reducing Risks

When considering a home care provider, ask questions and vet your agency to ensure safety.

Should your client be best suited for assisted living, consider additional one-on-one care from an accredited provider. Individualized support reduces risks from exposure; a concern when multiple caregivers from the facility are assisting a senior. It also provides companionship when facilities limit visitors.

Bottom Line

Home care is cost-effective, and in some cases, safer than facility care. Individualized attention at home mitigates risks. It promotes health and healing, reducing the need for repeat hospitalizations and more expensive care. Especially in these unprecedented times, this is quickly becoming the preference for many seniors.

Questions to Ask A Home Care Provider During a Pandemic

Is the home care agency caring for COVID-19 positive individuals? If so, how are they keeping those who have not tested positive safe? Some home care agencies are caring for COVID-19 patients, while others are reserving their staff for healthy individuals. It's important to understand the policies of any agency you are considering. If they are caring for COVID-19 patients, ask if workers are separated into those caring for positive patients and those who are not.

What if my client tests positive for the virus? Whether the agency will continue providing care for your client or refer them elsewhere, it's important that they communicate their plan to you, your client and their team. If an agency will not continue to provide care, ask who will assist with additional resources. Case managers play a critical role in providing this important level of support.

What infection control protocols are in place? An agency's top priority should be to keep your client safe. This includes thoroughly explaining their safety procedures, sufficiently stocking and utilizing PPE, and ensuring that a case manager will continue to oversee the plan of care and safety guidelines. Also ask if caregivers are consistent and how many people will enter your client's home.

PROBATE & TRUST

REAL ESTATE EXPERTS



BERKSHIRE HATHAWAY
HomeServices
California Properties

WHY CHOOSE THE SANBORN TEAM?

Since 1980, The Sanborn Team has earned widespread recognition for its leadership in Southern California specializing in the sale of real property. The Sanborn Team offers their clients peace of mind with a depth of knowledge of probate, trust and conservatorship unparalleled in the industry. The Sanborn Team is well-recognized by attorneys, wealth managers and fiduciaries as a 'Gold Standard' of expertise and service in real estate.

OUR SERVICES

Even during a crisis, you can count on The Sanborn Team to step up and bring you the results that you need. We have adapted all of our procedures to be COVID-19 compliant. At The Sanborn Team, we understand that a real estate transaction, like a probate case, should be handled by professionals who understand the specifications and details necessary to protect the clients. The Sanborn Team facilitates the sale of an array of properties, including vacant lots, condominiums, townhomes, single family residences, multi-residential and commercial properties.

NO EXCUSES... JUST GREAT SERVICE!

Proud Member & Sponsor of the Professional Fiduciary Association of California

NANCY SANBORN & BRIAN JOY

DRE# 00771096 / 01324371

310.277.2858 | Info@SanbornTeam.com

© 2020 Berkshire Hathaway HomeServices California Properties is a member of the franchise system of BHH Affiliates LLC. BHH and the BHH symbol are registered service marks of Columbia Insurance Company, a Berkshire Hathaway affiliate.

SMILES
BROUGHT TO YOU
BY



HearthStone

Private Wealth Management

ALL FIDUCIARY | ALL THE TIME®



Photo provided by Canine Companions for Independence®



Jerry Desmond
PFAC Legislative Advocate,
Desmond & Desmond, LLC

CALIFORNIA NOVEMBER 3 ELECTION RESULTS

As this article is being written, the final outcomes remain in-process for many candidates and issues. Here is a snapshot of what we know at this point.

Business interests were successful in appealing to voters to overcome new laws passed by the State Legislature and signed into law. They:

- Established a special category of gig-economy workers as independent contractors rather than employees [Proposition 22].
- Rejected the replacement of cash bail with a system based on public safety and flight risk [Proposition 25].

On other statewide propositions, the opinions of California voters were mixed.

On social justice issues, voters rejected the re-establishment of affirmative action [Proposition 16], but also rejected an increase in penalties such as longer jail terms for individuals who commit certain theft-related crimes such as repeat shoplifting [Proposition 20].

On the ability to vote, voters restored the right to vote after completion of a prison term [Proposition 17], but rejected the expansion of the right to vote in primaries to 17-year olds who will be 18 by the date of the general election [Proposition 18].

With regard to the State Legislature, one-half of the 40 Senate seats and all of the 80 Assembly seats were considered on November 3.

In the Senate, the final outcomes in these races could determine whether the number of seats held by Republicans decrease from 11 to as few as 7:

Santa Clarita [Senate District 21]—incumbent Republican Scott Wilk has a 0.6% lead over Democratic challenger Kipp Mueller.

Rancho Cucamonga [Senate District 23]—the seat that was held by termed-out Republican Mike Morrell], Democratic candidate Abigail Medina has a 0.2% lead over Republican Rosilicie Ochoa Bogh.

Diamond Bar [Senate District 29]—Democratic challenger and former Senator Josh Newman has a 2% lead over incumbent Republican Ling Ling Chang. If successful, he would be the first recalled legislator to be re-elected to office.

Costa Mesa [Senate District 27]—Democratic challenger Dave Min has a 2.6% lead over Republican incumbent John Moorlach.

- Established a special category of gig-economy workers as independent contractors rather than employees [Proposition 22].
- Rejected the replacement of cash bail with a system based on public safety and flight risk [Proposition 25].

In the Assembly, there are a few interesting developments:

San Jose [Assembly District 25] – Democratic candidate Alex Lee has won this race and, at 25, is the youngest state legislator in 80 years.

Yucca Valley [Assembly District 42] – former Republican leader, now independent Chad Mayes has a 16% lead over Republican challenger Andrew Fotyuk.

Irvine [Assembly District 68] – incumbent Republican Steven Choi has a 4.6% lead over Democratic challenger Melissa Fox.

Laguna Beach [Assembly District 74] – incumbent Democrat Cottie Petrie-Norris has a 2.6% lead over Republican challenger Diane Dixon.

2020 Legislation – Final Outcomes

Activities in the State Capitol were significantly impacted by the COVID-19 pandemic this year, with social distancing, remote testimony, continuously revised calendars, and prioritized policy agendas.

This impacted a number of the measures of interest to PFAC. The most significant bills such as an education requirement in LGBTQ cultural competency and proposed rules for the disposal of valueless property, did not proceed and could very well be re-introduced when the Legislature convenes the 2021-2022 legislative session in Sacramento. Here are the final outcomes on the key legislation:

Legislation Enacted into Law

Verified electronic statements – AB 2844 [Oberholte]

This measure has been enacted with amendments obtained through PFAC’s efforts, authorizing individuals acting as guardians or conservators to submit verified electronic copies of bank, brokerage and other statements in connection with the filing of court accountings in guardianship and conservatorship matters.

Elder and dependent adult abuse – SB 1123 [Chang]

This measure clarifies the definition of elder and dependent adult abuse and requires law enforcement agencies to update their policy manuals with the new definition. PFAC closely followed this measure with a “neutral” position.

Revocable transfer on death deeds – one-year extension – SB 1305 [Roth]

This measure extends the statutory sunset date for revocable transfer on death deeds [RTDDs] from January 1, 2021 to January 1, 2022. PFAC had a “neutral” position on this legislation.

(Continued on next page)

(Continued from page 39)

Legislation That Did Not Pass

- Licensed professional fiduciary instruction in LGBT cultural competency – AB 2430 [Nazarian]
- Rules for the disposal of valueless property by guardians or conservators – AB 3283 [Fong]
- Alternatives to limited conservatorships – SB 1016 [Wieckowski]
- Electronic wills – AB 1667 [Santiago]
- Minimum public administrator fee increase – SB 919 [Wieckowski]
- Probate guardianships – child neglect or abuse – AB 2124 [Stone]
- Family caregiver tax credit – AB 2136 [Petrie-Norris]
- Elder and dependent adult definitions – AB 2124 [Stone]
- Decedent legal guardian civil actions – AB 2445 [Reyes]
- Lanterman Act repeal and replacement – SB 1250 [Moorlach]
- Local government adoption of conservatorship for severely mentally ill – SB 1251 [Moorlach]
- Inclusion of mental health treatment in advance health care directive form – SB 1252 [Moorlach]
- Guardian ad litem for persons lacking capacity – SB 1254 [Moorlach]

Professional Fiduciaries Bureau

The PFB Advisory Committee met on September 2, with the Bureau confirming that the following proposed regulations remain under development:

- Requirement that licenses provide clients with specific notifications
- Establishment of a license category for individuals who are inactive or retired
- Establishment of new substantial relationship and rehabilitation criteria for the bureau's denial or reinstatement of licenses
- Also of note, the Speaker of the Assembly appointed a new public member of the Advisory Committee in September: Denise Nelesen.

Legislative Committee 2020/2021

Committee co-chairs Marilyn Kriebel and Aaron Jacobs have confirmed the members of the committee, as follows:

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



THE 26TH ANNUAL PFAC Educational Conference

MAY 5-8, 2021



HOTEL DEL CORONADO
EST. 1888

Register today at PFACmeeting.org

"Autumn whispered to the wind: I fall, but always rise again."

-Angie Weiland-Crosby



Professional Fiduciary Association Of California

8 Whatney, Suite 125
Irvine, CA 92618

P: 844.211.3151

F: 949.242.0925

pfac-pro.org

pfacmeeting.org