



Draft Minutes

Attendees

Jerry Sample
Ralph Bovitz
Rob Healy
Leonard Wright
Chris Weed
Peter Van Gameren
Joy Puyear (guest)
Mike Eisenberg
Angie Grainger
Gerry Moorman

Jim Kirby
Vince Chin
Marleen Thudium
Lynn Gardner
Lynette Atchley
Jim Sullos
Rick Hillsbery
Mike Bader
Dan Thomas
Liz Flores
James Knight

Guests

Hugh Denison – guest
John Buckley – guest

Staff

Vince Chin

Thursday, May 01, 2008

Meeting called to order at 9:30am by Jerry Nightingale, chairman

Welcome and Introductions

James Knight was appointed secretary for meeting

A motion was made to accept the minutes from the December 7th meeting and was seconded and approved by committee with corrections.

All members introduced themselves to the committee.

Opening Remarks and chairman report

Jerry Nightingale

Jerry introduced Hugh Denison to the group. Hugh is from Heartland Funds and is presenting to the committee this morning.

Presentation – Portfolio Management

Hugh Denison

Hugh made a presentation entitled “Portfolio management an insider’s view”.

Break

Leg/Reg Report

Mike Bader

Mike Bader gave us an update on the upcoming events. He discussed the upcoming CalCPA day at the capital. Vince mentioned that the attendance has been fairly low in past years and would like the support of all CPAs. He offered to pick up people from the airport. Jerry Sample discussed that we are really representing the people in our district and not just CalCPA.

Draft Minutes

Mike also talked about AB1546 and Portability of CPA licenses AB2473. Mike discussed the need for portability and aligning all of the states together. CPA licensing needs to be done at the federal level in order to be consistent among states. CA Board of Accountancy is looking at going to a non notice, no fee licensing in which CPAs do not need to notice other states they do business in.

Jerry Sample added that 49 other states are under the uniform accountancy rule. CA is not in compliance with this rule and we may incur problems trying to do business in other states. Both Camico and Board of Accountancy favor the bill.

Jerry Nightingale recapped the issues that Calcpa's position is to support the portability of CPA licenses to be in compliance with other states. Michael Eisenberg mentioned that licensing in other states may increase our costs which would eventually be passed on to the consumer. Other members voiced their opinions about the bill

CalCPA Financial Literacy Report

Angie Grainger

Angie discussed that the literacy summit was a success. The purpose of the summit was to create awareness of financial literacy and that CalCPA can help support our efforts. One goal over the next six months is to bring this information to the local chapters.

Chapter Outreach – Bringing Value to chapters

Lynette Atchley

Lynette discussed the need to reach out to the local chapter members. Lynette asked that PFP chapter chairs should bring back the information from the state meeting to local members. Jerry Sample mentioned that SF chapter reimburses the chair's expenses if they write an 800 word summary of the meeting and distribute to the members.

Jim Kirby asked that the rule relating to distributing chapter information be less restrictive so the chapter chair can send them directly to members instead of being sent out from CalCPA. Vince Chin said that this was done to track the number of emails going out. Other members voiced their complaints about the restrictive rule.

Lunch

Chapter Roundtable

PFP Chapter Chairs

There was overall frustration on attendance and activity within each chapter. Members discussed ways to increase attendance.

Chris Weed mentioned he will have an 8 hour meeting in October, which will include 4 speakers. This has been an annual event. Attendance has been about 30 each year.

Marleen discussed San Diego and said activity has been slow with not a lot of attendance.

Draft Minutes

Peter Van Gemen discussed the east bay chapter. They have about seven meetings per year and plan the year in advance. May will be their first meeting this year. Rob Healy discussed a presentation on prepaying mortgages that will be coming up as well as long term care planning. Peter introduced Joy Puyear as the incoming east bay chair.

Rick Hillsbery discussed the Peninsula chapter and mentioned a long term care presentation on May 8th.

Jim Kirby discussed Orange County and will also be doing a long term care presentation. They have been successful in getting attendance. He has a steering committee to review the topics and pick the top issues. He also keeps the costs low for members.

Jerry Sample discussed the need for long term care insurance and whether it is a good value. Mike Bader discussed some details about long term care and premiums.

Liz Flores resigned as PFP chair of Silicon Valley chapter and recommended that the San Jose and Peninsula chapter join together for better attendance.

Ralph Bovitz discussed the Los Angeles chapter. He said that he was not getting a lot of CPAs at the meetings interested in PFP. He also said that some members do not know about the PFP committee and was frustrated with attendance.

Mike Bader mentioned that the Society may want to look at net meetings and making the meetings available for some of the chapters. Others members brought some ideas to the group in order to get younger CPAs involved.

Jerry asked for volunteers to put together a task force to look into the issue and come up with solutions. Possibly put together a presentation to the Young Emerging Professionals.

Financial Planning Best Practices Roundtable

Dan Thomas

Dan Thomas led a discussion about long term care of your practice. He discussed the need for succession planning and how to move your solo practice to a practice that will continue without you. Various members commented on ways to streamline their business. Other members commented that they wanted to stay as lifestyle boutiques and not grow their practice.

Break

AICPA 2009 PFP Conference Update

Leonard Wright

Leonard discussed elevating the conference to a higher level of courses. Next conf will be in San Diego in January 2009. and will have wealth management, prime plus, practice management tracks. Would like a CA task force to look at last day content for the CalCPA attendees.

NAPFA and FPA Update

Chris Weed

Draft Minutes

Chris Weed discussed FPA and NAPFA. Chris mentioned that Bob Veres has ranked NAPFA national conference very highly and has discussions three times per year. They will get 35-50 people attending. Chris also talked about how to differentiate yourself from other planners.

National conference will be in Long Beach this year. Focus is on investment management.

AICPA Update: PFP Exec Committee

Liz Flores

Liz talked about the PFP committee conference call and that they would like to accomplish 1) updating SLRs and 2) PFP pathway. They would like to update the website and make it easier for PFP members to use. The site would be broken down into various areas such as resources, education, etc. SEC is also taking comments until May 16th on the proposed changes to Form ADV.

Committee is also working on a hospice guide to help with end of life issues. Committee wants to make this available on the website.

AICPA Update: PFS Credential Committee

Mike Eisenberg

Mike discussed the new PFS networking group. The group had their first meeting in NY May 1-2. Future meetings in Dallas. Mike discussed the need for a CA networking group. James Knight will look into forming a group for CA with CA PFS members. Mitch Freedman is attending the NY meeting.

AICPA Update :CICA Prime Plus/Eldercare, JumpStart Coalition

Jerry Nightingale

Karen Anderson will be the new president of CA Jumpstart. Next eldercare prime plus meeting will be in November and there is a current opening.

AICPA Update : Financial Literacy Commission

Mike Eisenberg

Mike discussed the commission. They have had great success in getting the word out. Mike mentioned that Feed the Pig has been one of the greatest success stories for the Ad Campaign. Commission may partner with AARP because of multigenerational financial issues. Many people signing up for the weekly tips from Benjamin Banks.

Passing the Gavel

Jerry Nightingale

Jerry passed the Gavel to Leonard Wright as the incoming Chair and acknowledged many people for their support and input. Leonard remarked on Jerry's long list of accomplishments throughout the years and his contribution to the committee.

Committee adjourned at 3:45pm.

Friday, May 02, 2008

Meeting called to order at 9:05am.

Leonard announced that Rob Healy is the new incoming vice chair.
James Knight is the new secretary, with Lynette Achtly as backup and head of communications.

PFP Vision and Mission

Leonard Wright

Leonard discussed the mission and vision for the committee for the next few years. Members of the group commented on the PFP Committee's written vision, mission and core values. One discussion focused on bridging the PFP/CPA community with other investment associations like FPA or SEC in order to spread the word about PFP. Another comment was that PFP practitioners need to educate our colleges on what PFP is and how we can help clients.

Mike Eisenberg discussed trying to get PFP on the agenda of other CalCPA events, meetings, and presentations to give a short introduction of who we are and what we do.

Rob Healy suggested going out to other CPAs and offering them financial planning services, which would allow the CPA to understand what PFP is.

Angie Grainger suggested having a regular article in CalCPA magazine to promote PFP.

A strategic alliance task force headed by Angie Grainger will look into what other associations or industry groups would be beneficial to the PFP group to either connect with or co-market with to promote the PFP practice. Dan Thomas, Rick Hillsbery, Rob Healy, Peter van Gemeren and Marleen Thudium will also participate on the task force.

Vince Chin suggested that Bill Spaniel come to one of our meetings to do some media training so that we can participate in pod casts and interviews.

Plans for next two years – Survey results

Leonard Wright

Leonard Wright discussed his survey results and stressed the need for teamwork. Leonard talked about communicating to other CPAs about what we do. He suggested that we coordinate with Clar at CalCPA to push out our message. Another topic Leonard Wright brought up was about writing articles. He requested that the members return the surveys and the results will be discussed at the Oakland meeting.

Presentation by Rochdale Investment Management

John Buckley

Break

Presentation – What you need to know about HSAs and HRAs

Marleen Thudium

Marleen Thudium presented information about HSAs and HRAs. Ralph Bovitz brought up an issue regarding when CPAs retire and obtaining Medicare or cobra through CalCPA/Camico. When CPA

Draft Minutes

spouses aren't 65 when the CPA retires, there is an insurance gap until the spouse is eligible for Medicare.

Setting Meeting Dates & Locations

Leonard/Vince

Northern California (Oakland Airport Hilton) – Friday, September 5, 2008

Southern California (Westin LAX) – Friday, December 5, 2008

2-Day Meeting (Tenaya Lodge, Yosemite) – Thursday, April 30 and Friday, May 1, 2009

Meeting adjourned at 12:15pm.