ESTATE PLANNING COUNCIL of Diablo Valley

September 2014

Greetings and welcome to the 2014-2015 year of the Estate Planning Council of Diablo Valley. With the enactment of the ACA, ATRA, and DOMA now behind us, major upheavals in the estate planning world appear to be on a hiatus, at least temporarily. The advantages and disadvantages of Portability continue to be a topic for discussion for estate planners, particularly so for practitioners with married clients whose net worth is materially less than twice the current exemption. So, for the moment, practitioners have been spending time recalibrating estate planning strategies, and reviewing whether existing estate plans would and could benefit from a refresh.

For our wealthier clients, particularly those whose net worth materially exceeds the current exclusion, and whose estates are expected to continue growing, estate freeze techniques continue to be of interest. Since the relative attractiveness of freeze strategies are correlated with interest rates, expectations around the timing of interest rate hikes by the Federal Reserve Bank is a topic of some importance to planners operating in this segment of the market.

At our first meeting this year, Brian Pretti will be taking us "Through the Economic and Financial Markets Wormhole". Brian is the Chief Investment Officer from Capital Planning Advisors and will be offering his opinions on how he sees future actions of the Federal Reserve and other central bankers playing out.

Our speaker chair for the 2014-15 year is Darrell Claridge, who has been tasked with bringing programs to the EPC on subjects that are of interest to the multiple professions represented in the EPC. Programs involving 21st century issues such as estate planning ramifications for digital assets, implications of assisted reproduction, and working with clients with diminishing capacity are on the charts. Provocative programs that cause us to challenge the status quo are under consideration, and members with ideas for programs are also encouraged to reach out to Darrell.

Meetings this year will continue to be the third Wednesday of each month, beginning in September, and continuing through June, with the exception of December. Each meeting will feature an opportunity to network and socialize beginning at 6:00 p.m., with commentary and dinner starting at 6:30 p.m. and our speakers at 7:00 p.m.

We look forward to seeing you in a few weeks and encourage your continuing support of the EPCDV and the work we do for our members. We welcome all guests, and encourage well-qualified practitioners in all five of our professional categories: CFP ®, CPA, Attorney, Trust Officer/Private Fiduciary, and ChFC/ CLU to consider membership in the Estate Planning Council of Diablo Valley. As we expand our professional ranks, that will give us capacity to add new members in our General Membership group as well.

Looking forward to a good year. See you soon.

-Geoff

Geoffrey M. Zimmerman, CFP®
President, EPCDV 2014-2015

"Through the Economic and Financial Markets Wormhole"

We're now entering our sixth year of the official current recovery cycle – the fourth longest economic expansion in record. However, the current cycle is defined by historic anomalies – what are those and what do they mean as we look ahead? Have the actions of the Fed and global central bankers helped or hurt the cycle? How do they ultimately unwind their balance sheets/policy actions and what will be the unintended consequences? The most important macro in the current cycle is the unprecedented weight and movement of global capital. It is meaningfully influencing real economies and global financial markets as we have never seen before. The final act of the multi-decade credit cycle has yet to play out – the deleveraging of sovereign/government balance sheets. Will it be orderly or will we experience a new sovereign debt crisis? It's a global world and we're never going back. Come learn what Brian has to say about all of these issues and more.

About the Speaker

Brian Pretti is Partner and Chief Investment Officer with Capital Planning Advisors. He has been an investment management professional for over three decades. Prior to joining Capital Planning Advisors, he served as Senior Vice President and Chief Investment Officer for Mechanics Bank Wealth Management since 1990. Brian holds the Chartered Financial Analyst (CFA) and Certified Financial Planner (CFP®) designations as well as having earned an MBA in Finance from San Francisco State University, a BS in Economics and BA in Business Administration from the University of San Francisco.

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September 17th, 2014

Lafayette Park Hotel 3287 Mt. Diablo Blvd. Lafayette, CA

6:00 P.M. Wine and Registration
6:30 P.M. Dinner and Speaker
Member Cost: $50.00 dinner (preregister) / $55.00 (at the door)
Guest Cost: $55.00 dinner (preregister) / $60.00 (at the door)

Reservations and cancellations must be received by Monday, September 15 at 2:00 p.m. to be assured of a reservation.
Please send your check today! **or** *Pay with a credit card online*
https://www.123signup.com/register?id=ytbvp

Dinner Menu

Salad
Whole leaf romaine, shaved apples, pecans and blue cheese dressing
Entrée
Grilled flat iron steak, sweet onion jus, blue lake green beans, and roasted fingerlings
Vegetarian
Wild Mushroom Strudel
Dessert
Cream puffs with caramel sauce