



East Bay Council News

February 2008

President's Message

Although the markets are demonstrating extreme volatility, your East Bay Estate Planning Council constantly brings high quality presentations to you. All reviews of the most recent talk by Lisa Carvalho and Stacie Nelson report their presentation on the tools and techniques for managing divergent interests among trust beneficiaries was full of insight usable by all.

Our next presentation, on February 11, introduces the agency responsible for oversight of a newly recognized profession: the Professional Fiduciary. While estate planners may be thought of as designers, the Professional Fiduciary will be another of the "doers" who see to the implementation of designer's efforts. While many estate and trust professionals are not actively involved with conservatorships and guardianships, it is unlikely they will not regularly deal with Professional Fiduciaries as trustees and agents. Some unwary persons might even unwittingly violate these regulations, if they fail to attend our next meeting where they will learn all about the new regulations.

As you learn about this new profession, consider for a moment whether it should be included as a recognized participant in the estates and trusts field, perhaps as a

"Regulatory Update: New Licensing Requirements for Professional Fiduciaries"

As estate planning evolves, so do its participants and their regulatory overseers. One potential new category is Private Professional Fiduciaries.

The EBEPFC is the first professional organization to hear directly from **Mellonie Yang, Chief of the Professional Fiduciaries Bureau** about the new regulations and licensing requirements for Professional Fiduciaries. Governor Schwarzenegger appointed Ms. Yang as Chief

in August 2007. As a Special Consultant for the Department of Consumer Affairs since March 2007 and the first appointed Chief, Yang has been involved in establishing the Bureau to license professional fiduciaries by July 1, 2008. Ms. Yang will present an overview of the new state agency mandated to license and regulate non-family member private fiduciaries, including conservators, guardians, trustees and agents under durable powers of attorney.

Are you wondering what I'm wondering: How will the new requirements affect CPAs and attorneys who regularly act in these capacities? This is one of many important questions we hope Ms. Yang will answer. Since court appointed fiduciaries are required to be licensed by July 1, 2008 and professional fiduciaries by January 1, 2009, there is no time to waste!

Please join us and if you know a fiduciary who may be interested, invite them as your guest!

Monday, February 11, 2008

Scott's Seafood Restaurant

Jack London Square
Oakland

6:00 PM Wine Reception

6:30 PM Dinner Meeting

\$35.00 paid in advance

\$40.00 at the door

Please make your check payable to "EBEPFC" and mail to Bonni in the enclosed return envelope before Thursday, February 7th or call 925.686.4819

Meeting Sponsored By:

Margaret Zywicz

American Heart Association

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Oakland, CA 94612

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member category within the East Bay Estate Planning Council, for that is what each member of the Board of Directors is asking herself or himself. Remember, past performance may not accurately predict future results.

- Tim Smallsreed

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