

THE FINANCIAL PLANNING ASSOCIATION OF NORTHEASTERN NEW YORK

Recognized by the FPA® As A Gold Level Chapter

Chapter News

October 2011

**Oct 20, 2011
Thursday**

**Breakfast Meeting
Wolfert's Roost Country Club**

7:30 AM Registration & Breakfast
7:45 AM President's Remarks
7:50 AM Sponsor: NYLTCCB
8:00 AM Speaker: Hugh Johnson
Topic: Economic Update
9:00 AM Adjournment

**Nov 17, 2011
Thursday**

**Breakfast Meeting
Wolfert's Roost Country Club**

7:30 AM Registration
7:45 AM President's Remarks
7:50 AM Sponsor: NPA Financial
8:00 AM Speaker: Shannon Zimmerman (Morningstar)
Topic: Performance Measurement: What You See
May Not Be What You Get
9:00 AM Adjournment

**Dec 15, 2011
Thursday**

**Breakfast Meeting (2 hours)
Wolfert's Roost Country Club**

7:30 AM Registration
7:45 AM President's Remarks
7:50 AM Sponsor:
8:00 AM Speaker: Michael Kitces
Topic: Cutting Edge Tax Planning
Developments & Opportunities
10:00 AM Adjournment

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Notes from the Executive Director

October 2011



Hello everyone—

I hope you'll attend our **ECONOMIC UPDATE** meeting on Thursday, October 20, 2011 featuring Hugh Johnson of Illington Johnson Advisors. Hugh always offers enlightening and interesting commentary on the economy.

Registration and breakfast begin at 7:20am with the program from 8:00am to 9:00am. Tickets may now be purchased online--members are \$25, non-members are \$50. Even better--be smart and buy a SEASON PASS for \$120! The Season Pass gets you into every regular monthly meeting (excludes Symposium). We also offer the Season

Pass/Symposium combo for \$240! Make your purchase at:

www.fpa-neny.org

If you prefer to send a check, please make it payable to "FPA NENY" and remit it to me at the address below. As always, should you have any questions, just ask! See you at the Roost on THURSDAY, October 20!!

Stephanie Cogan
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October 2011 Breakfast Meeting:

Dr. Hugh Albert Johnson

Chairman and CIO

HUGH A. JOHNSON serves as the Chairman of Hugh Johnson Advisors, LLC. In this position, he manages \$931 million in equity, fixed income, and cash investments for individual and institutional clients and serves as a consultant to \$1.1 million in institutional assets. In order to manage these assets effectively, Hugh formulates a broader outlook for the stock and bond markets by combining his knowledge of financial markets and economic history with an understanding of how market cycles work.

Hugh's work has appeared in the *New York Times*, *USA Today*, *BusinessWeek*, and other leading newspapers and periodicals around the world. He has been a regular guest on CNBC, was a special guest on *Wall Street Week* with Louis Ruykeyser, and has appeared as a regular guest on Bloomberg Television. Hugh has also appeared on NBC *Nightly News*, ABC *World News Tonight*, CBS *Evening News*, *The News Hour* with Jim Lehrer, and *Nightly Business Report*. He serves as an economic advisor to the Chairman of the New York State Assembly Committee on Ways and Means. In addition, Hugh is an Adjunct Professor of Management at Rensselaer Polytechnic Institute and holds Board positions with both Security Mutual Life and New York Business Development Corporation. Hugh also holds Trustee positions with both Albany College of Pharmacy and Health Sciences of Union College and The Museum Institute of the New York State Museum. He has also served as a member of the Executive Committee of the Democratic National Finance Council. Hugh has served by, to serve on the Management Review Commission (Transition Team) of New York State Comptroller Thomas DiNapoli and has been appointed by Comptroller DiNapoli to the Investment Advisory Committee to the New York State Common Retirement Fund.

Hugh received an A.B. from Dartmouth College, an M.A. from Southern Methodist University, and has been awarded two degrees of Honorary Doctor of Humane Letters.

In his spare time, Hugh enjoys his home in Vermont, plays golf, and continues to dream of playing in the National Hockey League.

www.hjadvisors.com:



**Hugh's Market
Minute**

Listen to Hugh and Dan Nolan, CEO discuss the current market outlook in Hugh's Market Minute.



MEMBER SPOTLIGHT



Bruce T. Roepe, J.D., Candidate for the CFP® Certification

Our Member Spotlight this month is on Bruce T. Roepe.

Bruce is a new member of FPA-NENY, having joined this past summer. He passed the CFP® examination given in March of 2011 and currently works as an Associate Account Executive with John G. Ullman & Associates, Inc., in Rhinebeck, New York.

Prior to becoming a financial planner, Bruce practiced as a commercial litigation attorney. His particular specialties were debtor/creditor and real estate law. Bruce believes his experiences as an attorney strongly influenced his approach to financial planning. "As an attorney, I usually found myself representing clients who had somehow gotten themselves into holes, and usually we were heading toward trial with a 'winner-take-all' mentality. Then, a few years ago, I was fortunate to have a chance to work with a tremendous real estate attorney who showed me that much more value can be provided to the client through ongoing advice rather than after-the-fact, 'hired gun' litigation."

"At about the same time, I was getting very interested in the work my father did—trusts and estates and tax planning—and I eventually took the plunge and started taking the courses for the CFP® exam. I've always been attracted to very technical, statute-driven work, and this seemed like a good fit for me."

Bruce believes his legal training has served him well. Although he does not practice law for John G. Ullman & Associates, he thinks research is still a big part of the job. "I tend to believe that, in many cases, a lot of discussion can be circumvented by doing a little research. Fortunately, I like research, and I feel that our clients benefit from my ability to find the right answer that way. Nothing makes me happier in my job than discovering some rule that saves a client a few thousand dollars." As a result, Bruce is currently working towards obtaining his "Enrolled Agent" certification from the IRS.

John G. Ullman & Associates, Inc. is headquartered in Corning, New York and has fifty-six employees, including 12 CFP®s, 5 attorneys, 6 CPAs, 2 CFAs, and 3 MBAs. The firm performs both investment management and comprehensive financial planning, and it currently has over \$750,000,000 in assets under management.

Bruce graduated from Colgate University in 1985 and from the University of Pennsylvania Law School in 1988. Currently, he lives in Albany with his wife and their six-year old daughter.

Events



During Financial Planning Week October 3-9 2011, FPA worked to build public awareness of the financial planning process enabling individuals to make prudent financial decisions to achieve their life goals and dreams.

Excerpt from the Financial Planning **Consumer Website**:

20 Ways to Celebrate Financial Planning Week:

- Balance your checkbook
- Make a monetary contribution to your favorite charity
- Start a savings account for a child, vacation or a gift for yourself
- Help teach your children how to save and spend wisely
- Get your estate in order: Create or revise your will and other estate-planning documents
- Call your financial planner and share your appreciation for their service
- Pay off a credit card
- Get a head start on college — investigate college planning options
- Establish an emergency fund
- Evaluate your employee benefits and begin planning for open enrollment
- Develop your holiday spending budget
- Plan for year-end tax strategies
- Purchase a session with a financial planner for a relative, friend or colleague
- Give a relative, friend or colleague a subscription to a personal finance magazine
- Invite a financial planner to speak at your workplace
- Review your insurance coverage
- Write down your financial goals and revisit them periodically
- Start using personal finance software to help you better understand your money
- Look up three financial terms that have baffled you and resolve to understand them
- Talk to a relative about their plans for long-term care



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Virtual Learning Center

Bringing Risk Management to Your Fixed Income Allocations

Date/Time: October 19, 2011 (2-3 pm ET) Presented by: Jay K. Chitnis, CFA

CFP Board CE Credit: 1 (pending acceptance)

Cost: **Free to FPA members**, \$89 for nonmembers

Sponsored by: YieldQuest Securites, LLC

About the Program:

While the concept of risk management is typically not one embraced by bond investors, especially those who own a large proportion of government and agency securities, YieldQuest believes that it is imperative for independent advisers to incorporate risk management into their fixed income portfolio strategies at this time. Given what many market commentators have referred to as a potential bubble in Treasury bonds, the generational lows in Treasury yields support a recommendation for advisers to focus on the inherent risk embedded in unhedged client bond portfolios.

Jay Chitnis, CFA, Chief Investment Strategist at YieldQuest Securities, LLC, will discuss his thoughts on the current economic environment and fixed income landscape. He will give you some insight and ideas for bringing both a potential yield advantage and a risk management profile to your clients' fixed income portfolios. With interest rates being a hot topic right now, this should be a very interesting presentation for all advisers to attend.

You Will Learn About:

- Economic landscape
- Creating yield/Income advantage
- Risk management techniques for bond portfolios
- Toolbox of securities providing current potential value
- Incorporating risk managed ideas into financial planning models

Can't Miss Takeaway:

With the idea that rates are in the process of forming a bottom, and that we are entering the initial stages of what could turn out to be a multi-year secular bear market in bonds, risk management inside of fixed income portfolios is imperative.

Who Should Attend

All RIAs who have allocations to fixed income for client portfolios.

Our Speaker

Jay K. Chitnis, CFA is Senior Managing Director and Chief Investment Strategist at YieldQuest, and Portfolio Manager of the YieldQuest Funds. Jay leads the team that provides portfolio management services to more than 150 registered investment advisors across the country. Most of Jay's institutional clients have been nationally recognized and have been cited by numerous publications as being some of the top investment advisors in America. Jay also heads YieldQuest's Investment Committee, which meets regularly to discuss macro events and micro investment ideas that shape YieldQuest's strategies and determine the various model allocations. Jay is well versed in all areas of the financial markets, and focuses particularly on the macro environment and how the implications factor down to the various fixed-income and equity sectors in our investment universe. Over the years, Jay has developed proprietary fixed-income and equity investment models that seek to outperform the market on a risk adjusted basis. He has written several published articles on these topics, and has been quoted in numerous publications, including *Business Week*, *Fortune*, and *Smart Money*, as well as many other trade publications. Jay is also a popular speaker, and is frequently asked to present his ideas and strategies at institutional investment conferences across the country. Prior to founding the YieldQuest group of companies, Jay worked in the fixed-income markets at CIBC Oppenheimer, Morgan Stanley, and Salomon Brothers in New York. Jay obtained his BS in Engineering from Rensselaer Polytechnic Institute in Troy, New York, and his Master's Degree in Economics at NYU.

Please keep this notice as your reference for upcoming FPA of NENY events!

***WOW!! Season Pass for JUST \$120 (!), your ticket to all EIGHT of our Monthly meetings!
 Available to members, only. Purchase yours at www.fpa-neny.org TODAY!***

2011-2012 CALENDAR OF EVENTS

Date	Event	Time	Speaker/Topic	Location
September 28 Wednesday	Breakfast	7:30am (2 hours)	Joe Hurley 529 Plans	Wolfert's Roost Country Club
October 20 Thursday	Breakfast	7:30am (1 hour)	Hugh Johnson Economic Update	WRCC
November 17 Thursday	Breakfast	7:30am (1 hour)	Shannon Zimmerman (of Morningstar) Performance Measurement: What You See May Not Be What You Get	WRCC
December 15 Thursday	Breakfast	7:30am (2 hours)	Michael Kitces Cutting Edge Tax Planning Developments & Opportunities	WRCC
Jan. 19, 2012 Thursday	Breakfast	7:30am (1 hour)	John Cadigan A Practical Guide to Adding Alternatives to Your Portfolio	WRCC
February 16 Thursday	Breakfast	7:30am (1 hour)	Marty Finn Estate Planning Update	WRCC
March 15 Thursday	Breakfast	7:30am (1 hour)	Caleb Brown The New Age of Professional Planners and How to Hire Them	WRCC
April 18 Wednesday	Breakfast	7:30am (1 hour)	OPEN	WRCC
May 10 Thursday	All-Day		Twelfth Annual SYMPOSIUM	NYS Nurses' Assoc.

Further information is available at www.fpa-neny.org, our NEW and IMPROVED website! **Save 40% by purchasing a Season Pass for JUST \$120 (!), your ticket to all eight of our Monthly meetings!** Season Pass does NOT include Symposium. Individual meetings cost \$25 per member, \$50 for non-members. Save time, pay online: simply click "Register" on our website! **Buy a Season Pass/Symposium combo ticket for \$240!!** Both Season Pass and combo ticket are available to Members only. Any member may bring a IST TIME guest who is a considered a prospective member FREE to a Breakfast Meeting, just contact Stephanie beforehand.

Calendar is subject to change. Directions to Wolfert's Roost: www.wolfertsroost.com

Many thanks to our 2011-2012 Partners; please visit our website for more information:



Gold: NYLTCB

Silver: CFK/ICB, Adirondack Funds, T. M. Byxbee Company, CPAs, NY, P.C., Walthausen & Co., LLC

Bronze: The College of Saint Rose, Oppenheimer Funds, Inc., Charles Schwab Advisor Services, MFS Investments, Prudential

Longevity Program

FPA's Longevity Program marks your milestone anniversary dates as an FPA member with special gifts and recognition. Members who reach 5, 10, 15, 20, 25, 30 and 35-year continuous membership anniversary milestones will receive gifts as a token of our appreciation for your continued commitment.

Thomas Hutson  15 years Sandra Riccio  15 years

September Longevity: Martha Nielson, 5 years; Gregory Fetters, 10 years; Richard Pinder, 20 years.

Happy Birthday: October

Brian McKenna	3 rd	Rich Anthony	15 th
Mike Sheehan	3 rd	Bob Schermerhorn	23 rd
AJ Amato	5 th	Mike Zovistoski	23 rd
Brad Konopaske	10 th	Steve Bouchey	25 th

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<http://www.linkedin.com/groups?mostPopular=&gid=3702008>

Why Smart College Grads Are Saving for Tomorrow, Today

You have graduated from college and landed your first “real world” job. Now that you have a steady income, it is time to get serious about your finances, not only for the here-and-now, but for down the road.

Retirement may seem a long way away. However, to get there in good financial shape, you need to start saving and the sooner you start, the better. Indeed, financial advisors peg the magic retirement savings number for Generation Y families the 20-somethings of today at \$2 million or more.

That is a big number. But according to Matt Veenker, a financial planner at Lara, Shull & May in Denver, Colo., it is attainable if you commit now to setting money aside for later. “If you start saving in your twenties, your retirement savings will easily double what you would have if you waited to start saving in your thirties. The whole point is, those extra years [of saving] just benefit you immensely.”

Instead of merely stashing your hard-earned money in a checking account, or worse, spending it on stuff you do not need, put some of it to constructive use by taking advantage of your workplace retirement plan, such as a 401(k). Here is how to get started:

1. Enroll in the retirement plan offered by your employer and start making contributions right away.
2. If your employer does not offer a retirement plan, ask if they are willing to establish one. If not, it is simple to set up an IRA (individual retirement account) yourself. Ask a financial planner for help, or do it online via a financial services company.
3. Figure out how much you can afford to put aside each month or each week, then establish an automatic withdrawal from your paycheck or bank account, into your retirement account. Automatic withdrawals work best, said Veenker, because “you never have a chance to spend that money. There is no decision to make.”
4. Small contributions are better than none at all. The numbers do not lie: A little set aside today can add up to a lot later.
5. Take advantage of a golden opportunity: the employer match. Contribute a certain amount to your retirement plan and some employers will match that with a contribution of their own. “It is one of the most powerful benefits you can have. It is like doubling your money. Over time, that becomes a huge addition to your retirement nest egg.”
6. Invest wisely. Retirement plans often come with lots of investment choices: Roth IRA or traditional IRA? Aggressive or conservative growth funds? Do your own research online at a site like www.Morningstar.com, then talk to a financial professional to help you develop a smart, diversified and age-appropriate array of investments.

Members of the Financial Planning Association can help. Find one in your area by accessing FPA’s national database of financial planning experts at <http://www.fpanet.org/PlannerSearch/PlannerSearch.aspx>.

This column is provided by the Financial Planning Association® (FPA®) of NENY, the leadership and advocacy organization connecting those who provide, support and benefit from professional financial planning. FPA is the community that fosters the value of financial planning and advances the financial planning profession and its members demonstrate and support a professional commitment to education and a client-centered financial planning process. Please credit FPA of NENY if you use this column in whole or in part. The Financial Planning Association is the owner of trademark, service mark and collective membership mark rights in: FPA, FPA/Logo and FINANCIAL PLANNING ASSOCIATION. The marks may not be used without written permission from the Financial Planning Association.

Committee members for 2011 are:

Programs:	<u>Sev Carlson</u> , Chair; Lou Morizio, Len Valletta
Newsletter:	<u>Dick Pinder</u> , Chair
Symposium:	<u>Olivia Mussett</u> , Chair; Steve Gonick, Walt Klisiwecz, Ron Plaine, Mary Becker
Membership:	<u>Adam McNeill</u> , Chair
Partners:	<u>Don Reutemann</u> , Chair: Mike Frontera
Gov't Relations:	<u>James Lee</u> , Chair

Mission Statement: The Financial Planning Association of Northeastern New York champions the financial planning process by offering our members mentoring and networking opportunities and the highest quality education while enhancing public awareness of the value of financial planning.

Chapter Vision Statement:

To be the premier community of financial planners in Northeastern New York and to serve as the leading financial planning resource for the public and media.

Thank You to Our Gold and Silver Partners!

GOLD PARTNERS



SILVER PARTNERS



Thank you to our Bronze Partners

The College of Saint Rose



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ADVISOR SERVICES



If you would like information on sponsorship opportunities with our Chapter, please contact the Chair of our Partner Committee, Don Reutemann, CFP®, at Reutemann_Donald@nlvmail.com or (518) 688-2223x44

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