

## THE ART OF ENTREPRENEURIAL ACTIVITY

August, 2018

“At our Firm,  
Your Estate Plan  
is Not Business,  
it’s Personal..”



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*Keep your face always toward  
the sunshine - and shadows  
will fall behind you.*

-Walt Whitman

I know, we are in August, right in the smack of summer. Yes, I want you to enjoy your time off with the family! Come on now, remember who's talkin' here 😊 However, getting a head start before your competition is always the name of the game. Thus, the entire summer shouldn't simply be about leisurely activities, we must keep our eye on the prize, hence a little motivational article on entrepreneurship. So here we go...

Let's start with what I call unconventional wisdom. What does the prototypical business advice usually sound like? A penny saved is a penny earned. You must have money to make money. One must have a business plan in advance, one that is detailed with marketing, forecasting, and similar projections for your business. Yes, it can be helpful. Should you spend any significant time on it? No.

A Business Plan is nothing more than one's attempt to get everything right before starting. If you've been with us for any significant amount of time, you know that when it comes to business, we do not adhere to the philosophy of 'no mistakes.' Quite the contrary! Before your wheels start turning, we do not advocate that approach for legal matters. But I digress...

Here are some key components you want to keep on top of the mind when dealing with your business venture. First, aim for a successful enterprise. At the very least, it should translate to paying the bills. On the optimistic side, it should make you rich.

Once you get that vision clear, aim for sustainability. Over a decade ago, I remember our firm having the biggest month we had yet. From lack of experience, I felt the liberty to take my focus off, and let me tell you; I felt that impact months later despite that one successful month. Thus, aim for consistency... day in and day out.

To get consistency, you must create scalability. That means you must have a strategic plan that is designed for growth. Much has been said as of late about 'lifestyle business,' whereby one can get away with minimal work obligations so you can have... comfort. There is nothing wrong with that, but that is not our philosophy here. Why? Because aiming for growth will allow you to have a lifestyle business, but the former does not have room for growth.

This leads us to the final point, sell-ability. Now, I don't know if that is an actual word, but it gets the point across! 😊 Does that mean you should sell at one point or another? Not at all, it gives you the option, but it does not force you to exit.

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## SPECIAL ANNOUNCEMENT

This month, Friendship Day is among us, and so is the heat! If you've been anywhere in Southern California, you will have witnessed some record breaking heats! However, our partner Patrick Phancao, who went to Europe earlier last month, attested to the same all over Europe. This is just turning out to be a hot summer all around!

Let's celebrate Friendship Day this month! How are you planning to spend this special day with your BFF? Some people say that 'friends are the family you choose,' and there is a lot of truth to that statement. When you are down and out, when it feels like your world is crumbling down, there is nothing like a good old friend to lean upon. In any event, August seems like a good month to celebrate such a beautiful relationship!

In this month's book review, we'd like to recommend Charlatan by Pope Brock. Interesting choice of words. Charlatan, derived from the French word, is defined as someone falsely claiming to have a special knowledge or skill. The author takes us back in time when people were about medical gimmicks and breakthroughs, and would be able to amass a small fortune by selling proclaimed 'cure all' formulas. It makes you wonder whether this is not happening today, just on a different scale? Unfortunately, maybe a much larger one. \*Cough cough\* to today's supplemental nutrients. It's an interesting read that made me curious about John R. Brinkley. Keep reading and find out.

Furthermore in this issue, we'll cover an article about how happiness and health are related. Although you probably know how stress affects health, I want to touch on how unhappiness can make you sick. This should be an interesting spin on a common subject.

For any legal advice and tips, get help from the Asset Protection Center. Call 714-966-2646 today!

## THE AWKWARD CONVERSATION

Do you remember the first time you asked a girl / boy out? What about the time you wanted to sit down with your soon to be teenage child to have the ‘birds and the bees’ talk? That was a struggle, wasn’t it? Well, this isn’t what this article is about... Thank goodness! 😊 However, it remains that we will discuss a conversation that remains awkward nevertheless, that of inheritance.

The subject of wealth is, for one reason or another, a topic that remains extremely off-putting, even to some of the closest family members. Granted, age, maturity and sophistication definitely come into play, but the human factor remains – how to handle the inheritance.

To many, the idea of such a conversation automatically triggers the thought of “this is what you will need to do when I’m no longer here,” and as you can imagine, that is not an easy mental exercise to go through. I hate to be the bearer of bad news, but everything from sheer experience to countless years of generational wealth documentation; leads to the conclusion that the conversation of such an important event is key to a successful transition.

The difference between the manner in which that transition occurs between one’s wealth accumulated over one generation versus one that has been transitioned for many; is noticeable when dealing with the beneficiaries. For the latter, such a conversation is not only much more expected, but almost seen as an ordinary part of the responsibility in carrying the family name. Say what you will about our President, but from his father to his kids today, the handling of finances was bred into them at an early age.

For first wealth generation, the results vary the gamut. Some have grown extremely philanthropic and charitably inclined, while others just dwindle it all away within a few years. The result of not talking about the pink elephant in the room, more often than not, creates a wealth that is quickly dwindled when its Founder is gone.

Fundamentally, it is completely reasonable to feel awkward about bringing up this subject to family members. However, as we often say to our clients, an awkward 5 minute conversation sure beats 5 years of complete and utter confusion among the remaining family members.

Yes, well-drafted estate planning documents can play a huge role in alleviating the task. In need of a good law firm for that? Call us, we may know someone! 😊 However, it does not change the fact that a person’s lifestyle and philosophy on finances cannot always be translated outside that one-to-one conversation.

One thing we have found helpful is to keep such a conversation short, but consistent. Meaning, this is not something that should be brought up once and checked off from your to-do list. May we suggest you bring it up at certain holidays (i.e., birthdays, certain family memorials); and just mention a certain topic, asset and elaborate what you wish for your heirs to do in complimenting what has already been drafted in the living trust.

From a stranger in the street up to a close family member, certain subjects simply remain taboo. For now, money unfortunately falls in that category. Make sure your family does not fit that mold!

### **Charlatan by Pope Brock**

If you're looking for something entertaining and historical, this book is the one for you. I commend the writer Pope Brock for a well-researched thesis. The book will take you back in time when people were all looking for medical breakthroughs and gimmicks. This is about the life of John R. Brinkley, a remarkable charlatan (which is a decent word for fraud).

Brinkley's character deceived the public by announcing that he had the cure to male impotence. People were awed of his new discovery and he became the go-to person of all males who wanted to try his expertise. The story was fun. Do not judge the public for its credulous nature, as many of us are susceptible to it today! He even came close to winning the Kansas governor's office. Brinkley had his fair (or more than fair) share of wealth, fame, and all the things that come with such outrageous claims, but that was before Morris Fishbein caught him.

The story is enriched with history and ways marketing was done back then. This is a good book for business minded people, although I don't recommend you to be a hoax to make a successful business. You can transform Brinkley's creative ideas to be successful. For example, his ability to recognize the market needs for a male infertility cure is a good push for people who are trying to start a business. Look around you and you will see many opportunities for new businesses. A charlatan he may be, but Brinkley recognized that no one was promoting meds for such illness and he thought that there should be somebody to take care of it. So he did. Although his ways may not be as acceptable and were flat out illegal; you may find a need in the market that can be well-researched and fill that void.

If you're not a businessperson and just want to have something funny to read, this book will definitely make you laugh as well!

### *How Happiness and Health Are Related*

*Many studies have long pointed out that being happy can make people healthier and stronger. For many people, this type of theory may appear too esoteric. After all, measuring happiness is a rather complex concept. Be that as it may, the attempt to change one's attitude can have a tremendous impact on a person's life. While many research and studies have been done, not many have been able to reach medical conclusions; but the correlation is undeniable. The medical field often times refuses to reach a final verdict, but that is often times due to the legal exposure that could come with certain claims. However, this newsletter thankfully faces no such liability nor scrutiny, so we shall dare say... Just be happy and enjoy the benefits!*

***Protects the heart:** A study in 2005 revealed that happiness causes lower blood pressure and heart rate. The happiest participants had lower heart rate during the follow-up and recorded about six beats slower per minute and better blood pressure. Another study was done in 2008 whereby participants revealed the happier participants recorded healthier heart rate variability on the day of testing.*

***Strengthens the immune system:** At some points in your life, you have probably suffered from sickness when you were sad or grumpy. Hopefully not both simultaneously! ;□ Based on a 2003 experiment, participants that had positive emotions after five days in quarantine were less likely to develop a cold. In a related 2006 study, the same researchers experimented on a group by giving 81 participants hepatitis B vaccine. Participants with the highest positive emotions were more likely to have antibody responses in their bodies, which was a sign of a healthy and strong immune system.*

***Fights stress:** Happiness can help you recover from stress faster than your grumpy peers. Based on certain studies, happy people had lower cortisol levels than those who were not. The most positive individuals also had 12 times lower the blood-clotting protein, which increases after stress.*

*So there you have it. Still not convinced? You have nothing to lose by giving it a try, and taking happiness for a spin!*

*Frequent unhappiness will lead to health problems. So despite challenges and daily stresses, keep smiling to stay healthy. Get rid of future stresses with asset protection. Call us at 714-966-2646 today!*

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If you're anything like me, you don't envision ever selling your business. It is something I do and deeply enjoy every day. I learn and grow from it, not just in legal education, but on the sustainability of a business. Dare I call it fun at times?! But the point is, create the business as if that was the goal.

These are the concepts you want to think about towards the end of the month, as you slowly get ready to jump back into the race. Don't forget, slow and steady wins the race. When keeping an eye for maximum growth in your business, the evolution will permit for incredible growth. Whether you decide to translate that into either more employees or more vendors to service your customers is entirely up to you. However, the intended focus on these core concepts will keep your attention on the things that matter in your business, so get ready!

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— 2020 —

One of the lesser-known celebrations is the Friendship Day happening this month. It's the perfect day to celebrate friendships and wish all our friends the best in life. This day is dedicated to celebrating companionship, usually held every first Sunday of August in the US.

On this special day, friends exchange gifts, hang out or send greeting cards to their friends overseas.

Honoring friendships and companionships is something that most people from all over the world appreciate. Show your friends you love and care for them – not only on Friendship Day but also on any given day. After all, true friends are rare gems. They're hard to find. If you happen to have found yours, let your friend know what he or she means to you on this special day.

“A true friend is someone who thinks that you are a good egg even though he knows that you are slightly cracked.” - Bernard Meltzer