

TAKE NO PRISONER!

Life is an interesting journey! When you grow up, your parents do everything to take care of you. For most of us, though it may not feel like it, we have had the opportunity to grow up in a very privileged environment. Personally, having traveled abroad, and coming from immigrant parents, I have been made well aware of the opportunities I was given. Well... I was certainly told as much, but internally, I'm not sure I understood it.

I wonder whether blaming others is a genetic disease. Yes, I admit, I definitely blamed others as I was growing up. After all, wasn't it my Father's fault if I wasn't good at math? And if I didn't perform well at the dance show, wasn't it because of the stress my Mom put me through on the way there? In college, I wasn't part of the 'well-to-do' families, so how could my grades compare to those kids? And the list went on as the years went by 😊

But something funny happened along the way. I realized something. Life is hard for everyone! If you came from a wealthy family, chances are you had the problems that come along with all that wealth. And if you came from an impoverished background, you probably never had the same opportunities as everyone else.

No matter who you talk to, life is hard. Here is the distinctive factor – *how you respond to it determines who you become*. When you own your own business, there is no more 'community' to put the blame on. It's a metaphorical burning of the boats! But again, it was during those hard times that something interesting happened. The late hours were, in a strange way, enjoyable. No, not a 'let's have a drink' kind of enjoyable, but rather a fulfilling type of activity. One where when you would come home, the drain was also accompanied with a sense of accomplishment.

Jim Rohn once said: "Formal education will make you a living. Self-education will make you a fortune." There is a lot of truth to that statement. Too many people attribute getting a college degree, a CPA / law degree to be the 'end' 🤔 the road in terms of education. Come to think of it, that may bring you a bit of credibility at the beginning of your career, but that ends right after that. What you learn and the speed at which you can prove to implement it will make all the difference.

Indeed, it is summer. You should definitely take some time off and enjoy the family. However, as we have repeated on many occasions, continue your education, keep reading and applying what you learn... Stay hungry!

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SPECIAL ANNOUNCEMENT

And just like that, we are at the halfway mark of 2019. Let that sink in for a minute. The weather should start getting consistently warm at this point, and the famous "CA weather" should be in full gear. Considering that this winter has been pretty rainy and cold, this will be a welcomed change. What do you have planned for the summer?

Now remember, taking time off does not translate to taking your foot off the pedal. Quite the contrary, if your flow of clients starts to slow down, now is the time to work on your business as opposed to in the business. That means concentrating on marketing funnels, creating systems within your business, and most importantly; having a clear vision of your overall goals. Hopefully, you will enjoy this month's book review by Gino Wickman – Traction: Get a Grip on Your Business. If anything, you will be able to get a few pointers to use.

Ever so a fan of family and reading, take advantage of the coming months to mix the two. While you go out to the beach, lake or to the in-laws, always grab a book where you can learn something.

Naturally, this is a very special month, as families prepare to celebrate Father's Day. With the movement of the culture as of late, we feel the male role model often gets chastised and put in the wrong light. We hope to change that and want to show gratitude to all the great fathers and / or father figures out there! For what it's worth, we appreciate you!

You may be taking some time off, but we'll be hard at work. If you have any legal needs, call us at 714-966-2646, and we may surprise you and debunk the rumor that attorneys bite... hard 😊😊

June 2019

**"At our Firm,
Your Estate Plan
is Not Business,
it's Personal..."**



Patrick P. Phancao

Asset Protection, Estate Planning,
Medi-Cal Planning and Business Planning

Shadi Ala'i Shaffer

Estate Planning, Probate Administration, and
Trustee Administration

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*I am not a product of my
circumstances. I am a
product of my decisions.*

- Stephen Covey

THE LANDSCAPE OF INTERNATIONAL BANKING

Once upon a time, opening a bank account 'offshore' was considered exotic. Keep in mind, offshore remains defined as anything outside the United States. However, truth be told, it would be a hard stretch to call the European Union exotic. However, back then, affluent U.S. citizens would hardly be agreeable to depositing their hard-earned life savings into uninsured, non-rated banks; and understandably so.

This was in the early 2000's. How have things changes since you ask?

Well, today, I am sitting in a coffee shop in Riga, Latvia. Not exactly the Switzerland, or Luxembourg jurisdiction once easily accessible to all U.S. foreign nationals. Due to FATCA (Foreign Account Tax Compliant Act), enacted in October 2015, the slightest scare about a client is sufficient for many EU banks to simply turn away from assisting a client. The slightest blemish on a person's record, as simple as a past lawsuit, not even mentioning whether the merits of the causes of action were even valid, is sufficient for a bank to simply turn the client away.

Thus, we are left with looking at less qualified banks, whose forum remains solid enough, but would hardly qualify as one's first option. Don't get me wrong, Latvia, Lithuania, and Cyprus are all beautiful places to visit. But the reality is that those remain secondary tiers for banking purposes. Bankers have become obsessed with people hiding behind sophisticated structures. At the end of the day, they want to know who the UBO – Ultimate Beneficial Owner, of the account will be. Due to some ill-intended practitioners throughout the years, this lack of transparency has created a healthy dose of paranoia. Many times, untrained bankers are left unable to decipher how to read a legal document, and simply elect to do away with the file completely.

With the Common Reporting System (CRS) in place, I believe it has become frivolous to try to play games with financial institutions. But no matter how far advanced the IT and AI has taken us, there will always be individuals who try to game the system. In the process, many who abide by the rules end up paying the consequences.

So how should we look at this? Is the answer to simply give up and take the first solution offered to us, the path of least resistance if you will? Hardly! If there is one great thing about experience, it is that it gives you perspective. Having been in the offshore world for close to two decades now, you do recognize some patterns. You also come to understand that life comes in cycles. Thus, what may seem unsurmountable at the moment, will eventually ease up with time. In the meantime, what does that do?

For one, it lets professionals know that you are a staple in the industry. People come to respect the fact that if you are willing to comply during the hardest of times, the quality of clients you bring forth must be of a good caliber. Two, it sharpens your skillsets so that when requirements ease up, the influx of people coming to you will increase.

Thus, as I am continuing to sit at this coffee shop, indeed I am annoyed at the amount of KYC documents required by the bank. However, I do intend to comply to every single request they make... all 64 of them! However, I also know that next time around, the clients will not have to 'suffer' through this lengthy process, as they can rest assured our office will have systematized the procedure.

Though International Banking appears too onerous and even a bit on the edge at the moment, it is with peace of mind that I can say this is only temporary. Our world is becoming a much more unified front. The middle class is traveling more than it ever has. Human nature is global, and ease of access is not going anywhere. Our banking system is bound to follow its clients demands. Thus, I would encourage you to stay the course. If you are looking to create a financial international presence, there is always a way.

Gino Wickman - Traction: Get a Grip on Your Business

If you have ever read the E-Myth by Michael Gerber, you may have heard of the term “entrepreneurial seizure?” It refers to an individual who is often unhappy at a corporate job, always had a dream about selling his widget, and then goes out and strikes out on his own. The E-Myth gives you a very good outline of the things to be wary about on your entrepreneurial journey. Once on that path, Traction and Get a Grip on Your Business, are two excellent follow-ups.

If you’ve ever been in business on your own, you know how quickly your business actually gets a hold of you. What started out as an adventure to freedom, often ends up in countless, and I mean countless (speaking from personal experience) hours of grinding it out. In order to get out of the hamster wheel, author Wickman takes us through the story of two entrepreneurs going through similar growing pains.

There are many valuable lessons and tools you can derive from this insightful book. The first one has to do with what he has coined EOS (Entrepreneurial Operating System). The reality is that one can easily get lost in the maze of running a business. In order to find your way out, it is imperative to have systems in place. There are three main components he covers:

1. Implementation and Sustainment. It is one thing to create systems and have them in place. However, when running an organization, it is also common for everyone to run to the new shiny objects. Having principle-based systems in place is key to long-term growth, and sustaining them.
2. Accountability and Right People. It has often been said that deadlines are humans’ greatest invention. Accountability is the other side of that coin. You must have the right management in place to get tasks to the finish line.
3. Traction. If you’ve ever played a sport, you have heard and understand the importance of momentum. Sometimes, the best teams don’t always win. The player or team that can control the momentum of a game can change its course. And, so it is with business. Build a success culture based on traction, and witness a growth curve you will be happy to be leading.

This book is a great read for starting the summer. It will give you some great ideas on concepts you can use in your own business.

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We are halfway through the year, and our hope is that you have made some significant strides toward accomplishing your goals. Don’t forget the exponential growth factor. If you don’t see any progress yet, it’s not the end of the road. Though it may come slowly, once success picks up, you may be surprised at the pace at which it happens. Take it from someone who has been through it. It would not be a far stretch at all to say that it has taken us a good ten years before we picked up significant momentum.

All the building blocks to get us to where we are today have been a challenge. Yes, we do enjoy the fruits of the labor. But, the reality is, the labor is a reward, in and of itself! Ponder that statement for the month...

The Rise of the Filo-Centric Families

In case you have not noticed, our society’s culture is taking a turn, and norms are changing. The Harvey Weinstein scandal has given rise to the #metoo movement, and a new dawn for women in the workforce was given a voice that would not be denied. The LGBTQ community is becoming more widespread and accepted. A crisis in one’s gender has entered the conversation, and will no longer be treated as an outcast issue to society.

Another shift that is happening is the nucleus of what stood as the traditional make-up of a family. What was once common is now being challenged at every level. There is something called the Filo-Centric Family. Today, some families are encouraged to govern the household differently. Some take it as far as letting children decide what food they want to eat, and what movies they want to see. The school system no longer dictates what subject matters they will study, nor what clothes they have to wear.

Women are no longer subordinated to the dominance of their male partners. Nor do they have to confine themselves to the continual child bearing or rearing. This new wave of challenging traditions is taking society into new territory.

A family is now seen as a unity of interacting personalities. It is now more democratic and individualized. There is nothing wrong about evolving family functions and structures, provided we know our roles, duties, and functions; but most importantly our values.

Here at the Asset Protection Center, we do not hold judgment. Quite the contrary, we provide estate planning for all types of family — traditional, blended, LGBTQ, you name it, we will represent you.

Whatever path you choose for your family, have a wonderful summer!



Patrick P. Phancao
&
Shadi Ala'i Shaffer

PHANCAO & SHAFFER, LLP

Attorneys and Counselors-at-Law



When Did Father's Day Begin?

The ever-lasting role our father plays in our lives is undeniable. We often say that anyone who has had solid parents for an upbringing has had a head start in life. And we truly believe that. This is why this month is so special for us. Father's Day in the U.S. was first celebrated on July 5, 1908 in Virginia. The day was held as a church service at the Central United Methodist Church (formerly Williams Memorial Methodist Episcopal Church South). The first Father's Day held in June happened on the 19th day in the year 1910 in Spokane, WA.

But, the person credited with starting Father's Day was Mrs. Sonora Smart Dodd. Her father was William Jackson Smart, a Civil War military veteran raised six children after his wife died during childbirth. She suggested June 5 as Father's Day, but the holiday was ultimately moved back to the third Sunday in June. And in 1924, President Calvin Coolidge publicly supports plans for a national Father's Day.