

August 2017

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



HIGHLIGHTS IN THIS ISSUE

- Dealing with Boring..... Page 1
- Banking and The Cannabis... Page 2
- Book Review Page 3
- Business/Health/Wealth..... Page 3
- World Humanitarian Day: How It Started Page 4

"The best years of your life are the ones in which you decide your problems are your own.

You do not blame them on your mother, the ecology, or the president. You realize that you control your own destiny."

— Albert Ellis

DEALING WITH BORING

We live in an incredible time! If you would so choose, you can have every single minute of your day being entertained with some form of media outlet – Facebook, Instagram, Snapchat, and the list goes on. Heck, from the moment I wake up, I can easily download any podcast and start learning about whatever subject happens to trigger my curiosity at that particular moment.

How much better can it get?

You know me by now, there is always something to be watchful for, with every benefit, a downfall to be wary of and take caution. Here is what this translates to... Where are you in your career? Just starting out? In the midst of reinvention? Grinding out by sheer habit in the midst of your career?

Fear not, irrespective of where you are at in your professional life, the underline strength remains the same – the ability to deal with boredom. See, in our highlight reel time in history, it is hard to sustain the needed long breadth to learn a new trait. The elaboration of this concept is simple, learning a new trait can, and usually is... boring. Our time spent in sheer entertainment is discouraging our brains to be able to withstand the grind. Therein lies the secret, hidden in plain sight. See, if you develop the ability to be able to retain the fundamentals of your arena, are able to repeat the basics over and over, with time; that skillset will grow exponentially. When that happens, the monetary reward will be close to inevitable.

Have you ever seen David Blaine in action? Some may see him as a 'simple' magician, but go behind the scenes, and you will see an insurmountable work ethic that is nothing short of spectacular. Before undergoing a performance, David Blaine goes through an enormous amount of time preparing, studying mentors, and just hard training. With constant repetition comes confidence.

The secret is the ability to not let your mind wander, to not let your heart lose steam in the process. If you can develop that single aspect to your work ethic, the endurance component, you will succeed in your chosen profession.

One more thing – an interesting thing starts to happen when you understand the concept. After

Continued on page 3

SPECIAL ANNOUNCEMENT

This month, we are recommending a very exciting book. Out of the many articles, newsletters, and authorities one may come across; it is becoming rarer that an idea or thesis truly shares an original concept. This is one of those books! What more, the reading will make you understand our society as a whole through a different lens. *Sapiens*, by Author Yuval Noah Harari deserves all the attention the author has been getting. Jump in and enjoy!

Then, we will continue our article on Millennials and their different approach on finances from the prior generations. They are coming to an incredibly blessed time with the explosion of technology and availability of information so easily accessible. These are interesting times.

Overall, we sure hope you are enjoying your vacation! On a more local news, Huntington Beach lifted a ban on fireworks that it has had for the last 25 years. It appears many counties are moving into that direction. This made for a fun 4th of July!

Lastly, our theme this month is that of the World Humanitarian Day. Bet you didn't think August was such an important month! 😊

Enjoy the sunlight, stay healthy, stay the course, and get your Estate Planning in order! Think of us if you have any legal needs, drop us a line or call us at 714-966-2646 today!

BANKING AND THE CANNABIS, TWO PEAS IN A POD

Not too long ago, California finally passed Prop. 64. Just like that, the adult use of medical marijuana was legalized... somewhat. As you can imagine, there are an array of restrictions and red tape to get over in order to create a legal business around it. However, once you do the work, sky could be the limit!

But you need not be concerned, we are not switching our practice to the representation of Cannabis Owners 😊. Not that there is anything wrong with it fyi! However, as you know, we deal a lot in the financial realm for our clients, both domestic and offshore. Thus, we thought it an interesting subject to explore.

Marijuana remains a state-by-state issue as to whether it can be legalized or not. Now, assuming one gets over that hurdle, then that is one less issue a would-be cannabis entrepreneur needs to worry about. With CA jumping on board, it makes a total of 29 states that allow some form of cannabis use.

Now, imagine you are off to the races, and your little company starts making a good income stream from the industry. You will be challenged by yet another hurdle – banking. See, banking is a federally regulated activity, and when those monies start to pour in, when you do not have a bank to deposit those checks / cash, you are left in a very unique conundrum. It may appear a small issue at first, but if the enterprise begins to grow, it becomes a real concern.

Though a state may allow its use, because the Federal Government still treats marijuana as a Level I Narcotic, it leaves any business activities that generate monies from it, in essence, illegal. This is where the real dilemma starts to appear.

Banks often revert to what is called the COLE MEMO. (in honor of then Deputy General James Cole), which is a guideline of what is allowed or not in the cannabis industry. But remember, those remain guidelines and not laws. Thus, making it very difficult for banking compliance officers to decipher what is legal from what is not.

What ends up happening is that many banks simply refuse to deal with the issue at all. Irrespective of the ‘potential’ of the particular business owner, he / she could never bring enough millions for a bank to be willing to get sanctioned by the Government, or worse, lose its license.

This is an issue that is only going to grow over time, especially with the unprecedented amount of research that shows cannabis’ medical benefits. The Government is once again stuck in a traditional dealing format that is incapable of addressing a pressing, present matter affecting society today.

Suffice it to say, this is an interesting subject to keep an eye on in the coming months. If you know anyone facing that issue however, we always have our doors open.

Book Review

SAPIENS: A BRIEF HISTORY OF HUMANKIND

YUVAL NOAH HARARI

This book is nothing short of fascinating! To think of the amount of reading and research Author Harari must have gone through is amazing. A big theme of the book is the correlation between biological evolution and sapiens' cultural interpretation of the world.

Going back through time, it is interesting that we, sapiens, were never the 'best' by any evolutionary standard, be it – strength, speed, or even intelligence. However, our ability to work in conjunction with one another, our ability to relate to other tribes by fictional characteristics (i.e., religion, politics, money), is what enabled us to work in large numbers and overcome any adversities.

With the book, you might change your attitude and insights when you go back to work with a new set of learning on the apogee of human intolerance that you'll discover in this book. It teaches us to manage gossip flows coming from the fictitious and powerful system of science and knowledge based ignorance that's peculiar to us.

Harari reveals that the regime of the Sapiens has been the ability to also co-exist with other species. For example, our ability to co-exist with cows for survival. However, such ability also came at a price of extreme violence, which is a theme throughout his book.

He also says that because we expect more, we're always not satisfied by the objects and material conditions, which our ancestors would have been overjoyed with had they been in our position. Too little studies have been done on happiness, one of society's main Achilles hills of our time.

He also illustrates how we hate inconvenience and discomfort, and that such thinking make us suffer from pain. In the book, he also illustrates how modern living brought about the collapse of our families –the biggest fall of humankind yet.

Overall, he concludes that sapiens could soon change – and that it is in our hands to reshape our species faster than we did thousands of years ago. The author's conjectures, theories and connections provide us with a deep understanding on what our species have been like so far. This is a rare book with truly original concepts. Read it, and be prepared never to look at the world through the same lens...

Continued from page 1

a while, the result becomes secondary. Once you really start to enjoy the beauty in the journey, your ability to remain in the present will enable you to feel more alive. These concepts, though simple, are not easy to do.

As you mature through this initially grinding process, you will realize that your hunger for material acquisition will take a back seat. It is a good place to be. Good luck in your pursuit of excellence!

Business / Health / Wealth

Money Management Tips for Millennials

In continuing our final discussion of our Millennials, let us explore some of the issues and financial challenges they will be facing. In an attempt to start them off on the right foot, this article is intended to start them used to the on-going education they should grow accustomed to over the years. Prior generations have often associated the end of learning with school, we would like to encourage them to look at their end of school as nothing but the beginning. With that being said, let's dive in...

According to the Council for Economic Education, only about 17 states require personal finance courses in high school and only a few mandate testing on this topic. We were hoping that prior generations would have learned from our mistake and changed that by now! 🙏 But when it comes to money management, it is always wise to start early to avoid financial hardship in your adult life.

Study and go to college. That has been the most common approach to a stable future. It is without a doubt that the upcoming generations are bucking this old wise tale. We would venture to say that a return to apprenticeship may very well be on its way back. However, do not be so quick to dismiss formal education. For those who were not born 'knowing' what their calling to be, the university route is a very good option indeed.

However, don't borrow more than the money you're expecting to earn after graduation so that you can pay off your loan within 10 years.

Think of this: You can potentially earn higher income if you'd have a degree than you would by not having it.

Know your purpose. Sometimes, young people are confused on what to do with their lives, but one should not fear! You should look to yourself - know your natural abilities and talents, and then maximize them to fulfill your dreams and eventually help your family. More importantly, this is the time in your life when you can make a mistake. So explore without being so hard on yourself!

Start with retirement planning early. During your first job, signup for a 401 (k) plan if the company you're working offers it, or divert some of your income into an IRA. By setting up retirement vehicles early, you can build your wealth effortlessly.

While money cannot buy happiness, it can definitely help you to live a comfortable life. To manage money better while you're young, consider that every purchase you'd be making represents some kind of trade-off, so decide wisely.

Give value to what you're earning. Think of it as a result of hard work. So if you're buying a \$500 TV and you're earning \$20/hour, calculate that spending for a TV would be worth about three days of work. While you may think that it is worth it, it may not be an accurate calculation because there can be more important demands to use that money for - such as car payments or retirement fund.

Follow these millennial money management tips and build your wealth effortlessly.

PHANCAO & SHAFFER, LLP

Attorneys and Counselors-at-Law

— PGS —

World Humanitarian Day: How It Started

This August we're celebrating the World Humanitarian Day! This is a day where we recognize the bravery and passion of humanitarian workers, where they serve to achieve an international cooperation so they can meet the demands and needs of impoverished nations across the globe.

Who are humanitarian workers? They are lifesavers, providing first aid, shelter and nutrition to the people after a calamity or a disaster. They also battle local diseases, violence and hunger while providing services to those in need.

When is it celebrated? It is celebrated every 19th of August where they commemorate the bombing of the United Nation's headquarters in Iraq.

The humanitarian agencies of the UN rely on donations from governments and public to continue their humanitarian works in response to armed conflicts, disasters and other emergencies. If you should feel the need to contribute more or want to find out more about it, feel free to reach out to us and we'll let you know how you can participate...