

MARCH 2024

“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 Trust Administration

## HIGHLIGHTS IN THIS ISSUE

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“Remember, successful investing is based more on minimizing regret than maximizing gains.”

- Brian Portnoy

## EXPENSE V. INVESTMENT

A few years back, my sole objective was to save funds on traveling. From the moment a trip was planned, I would spend hours looking for the best value, cheapest flights; the most ‘bang for your buck’ if you will! Over time, those cheap flights ended up costing me dearly. The countless delayed schedules were bothersome for sure. Sometimes though, it would be the ‘next’ day... as in 5AM next day! Those of you who know me, understand the danger it exposes my loved ones when I’m sleep deprived.

I am the first to admit, the morning look just ain’t for me! 😊

Now, over the years, you may (justifiably so) assume that because I have the means to not put myself through such ordeals, I naturally lean towards better accommodations, be it flights, hotels and meals. But that is not quite a true representation of what happened over the years. Even before being able to afford it, I learned, through experience - the importance of the ‘journey’ on the way to the destination. Better seats at better traveling times made it more pleasant, there is no doubt. Staying at a better hotel or AirBnB so my fellow travelers and I were not on top of each other was also an added benefit. The list goes on, but you get the point.

What I learned in the process was to think about life differently. Warren Buffet has always considered himself a value investor. It was never about a simplified version of what he paid for the stock, but rather the worth of the business itself. If he saw the upside, he would never turn down a fair price. Believe it or not, it is unfortunate the masses don’t understand the value a professional advisor can have, be it an attorney, an architect, or a financial advisor. Of course you should do your homework and get the best price available. However, don’t be penny wise, pound foolish! Unlike a hard physical product, advice / counsel / guidance is intangible, but its value could be priceless. After all, there is nothing more expensive than bad advice!

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## INTRODUCTION

Welcome to March 2024, the first breath of spring season and a fresh beginning. This month, nature will inhale positivity and breathe out beauty with flowers, as the sun rises and birds singing their chirpy anthems... At least that’s what we tell ourselves! But this is Southern California, and we are here to kick some booty, so let’s go!

The month of March has some interesting milestones along the way, starting with zero discrimination day on the 1st of March. It shows the importance of dignity in every person. It also has self-awareness day, where you have to understand signs of self-harm and give yourself importance and respect. For women, it’s time to celebrate the trailblazers. Ladies, we greet you in an appreciation month for the social, political, and economic services of every woman. Last but definitely not least, for the International Day of Happiness, stop and smell the roses; and remind yourself to celebrate the small victories! Understand the everyday milestones and memories will be built along the way, and next thing you know, you will have built yourself a beautiful life.

Work on your self-growth and get ready to bloom, boss, and bounce your way to a brand new you!

# CORPORATE TRANSPARENCY ACT

Despite what may appear to be a rather dull title, please DO NOT skip; and make sure to read this article in its entirety. As a client of the Asset Protection Center and a loyal reader to our Newsletter; chances are this new federal law called the Corporate Transparency Act (CTA) affects you in some manner. At the very least, you 100% will know someone who needs to know about this!

The CTA was implemented January 1st, 2024. It is a law designed to prevent and discourage the gains of illicit financial activities. Such acts include, but are not limited to – terrorism, money laundering, bank wire fraud, illegal prostitution, etc. The first thing you must know about CTA is it requires all individuals conducting any type of business to be completely transparent. It does so by forcing the owner of a potential enterprise to file what is called a Beneficial Ownership Interest (BOI) form. It will be a requisite not only for people who own, but also for individuals in position of control of the business to be in compliance as well.

As you can tell, this is going to be another task on the ‘to do’ list of your business. However, it appears this law is here to stay, so strict adherence is mandatory.

The potential penalties and fines can run incredibly high, it could result in \$500 per day capped at \$10,000 and up to two years in jail. Unfortunately, there is no sign of this law being repelled. Indeed, this is not a pretty sight people, thus why this **dire warning!**

Some of the information you will need at your disposal:

- Your full legal name
- Trade name(s) or d/b/a name(s)
- Address where you registered the entity
- Jurisdiction of formation or registration
- The Federal Tax Identification Number

Once you upload this information, it will be submitted to the Financial Crimes Enforcement Network of the Department of the Treasury, also known as FinCEN. For all our clients that have opened new businesses in 2024, we are happy to initiate the reporting from the beginning on your behalf. However, for everyone else that has some type of business entity, whether through us or someone else, we urge you to take a proactive role and ensure you comply with this new law. At the moment, every professional and financial advisor is scrambling around to figure out the minutiae and forewarn their clients. We are doing the same via our Newsletter, and you will likely receive a U.S. stamped envelope from us AND an e-mail telling you the same!

Internally, we ourselves are doing everything we can to accommodate our clients. If you appreciate and understand the urgency of this Act, we encourage you to take action immediately! If you are the DIY's type of individual, please go to [FinCEN.org](https://www.fincen.org).

If you would like us to assist you, then please reach out to Carol at 714-966-2646, and we will guide you in the right direction!

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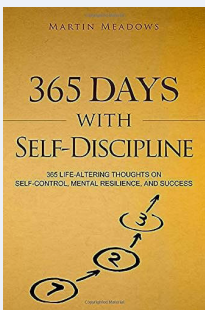
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Throughout the years, I have had my fair share of price shoppers that want a bargain. I never mind working with families, if we can discount it to their benefit, I am happy to do so! However, we all have to be fair, if they expect LegalZoom prices for legal counsel that will save them thousands and upwards in taxes, legal fees and so forth down the line; you have to expect a price aligned with the market. That is capitalism after all. In the past year alone, we have had our fair share of windmill trusts which had to be cleaned up by our firm on the back end. The attempt to save a few hundreds of dollars on the front end ended up costing the family dearly once the document was tested. All they had in their hands was an expensive set of papers.

All this to say, make sure to distinguish when you undertake something to decipher from the get-go whether it is an investment or not. Of course, it may sound self-serving to say that about attorneys per se, but this applies to all domains of your life. Look at the overall benefit you receive from a purchase.

You will be happy to hear that my traveling experience has been better all around. Because the ‘journey’ wasn't as grueling, the overall experience was more pleasant... for myself and all accompanying family and friends along the way! 😊





## MARTIN MEADOWS: 365 DAYS WITH SELF-DISCIPLINE

Indeed, the title of the book may not make you want to jump at the opportunity to read it, but you would be wrong! Self-discipline is the only way to build a true growth mindset. Everyone is struggling to be fit and

managing their daily routine in a disciplined manner. It is not easy to control one's life. Some take months, years, others a lifetime to gain control over their natural tendency from negative thoughts, laziness, and making wrong decisions. Every day is valuable, and being disciplined each and every single day may seem overwhelming at first. However, such practice can become manageable with a few tips.

"365 Days with Self-discipline" by Martin Meadows is the practical guide and your best friend to add self-discipline built on a positive routine foundation. In his dissertation, Author Meadows made sure to include a daily schedule that fulfills all the needs of the human body and soul in order to achieve... Dare it be said... managing a "perfect" lifestyle. By reading this book, you will get great inspiration and practical suggestions that you can implement in order to take willpower out of the equation.

Author Meadows is a well-known name in the writing industry, having shared some of the best strategies for self-development and personal growth. He himself has dedicated years of his life in creating insightful write-ups that helps individuals change their lives in a positive way. He makes the process of self-discipline easy to follow. This is a personal development guidebook where the author mainly focuses on providing practical guidance for those interested in increasing self-control and living a more meaningful life. As you may have guessed from the title of the book, self-discipline is key to resolving your life issues.

The book has 12 sections specified for each month of the year. He provides a 30-day daily exercise plan that helps you perform at your peak. These exercises improve your ability to follow through in different aspects of life, like managing finances, health and fitness, relationships, personal growth, and productivity. This is the perfect way to overcome challenges because the power of self-control is only adaptable when you have consistency and practice in your life.

The book also focuses on harnessing a solution mindset in dealing with life. One of the more important facet Meadows encourages is a growth mindset. After reading this book, you will be able to deal with the hardships of your life in the best way. You will be able to overcome your initial resistance with an experimental mindset.

Overall, "365 Days with Self-discipline" is the perfect book for developing the best plans to work on your personality and making everyday life meaningful. This book is easy to follow by everyone and well organized with practical advice and solutions. It is a well worth read for us busy professionals juggling so many balls yet desiring to live a meaningful life. A perfect book to start off Spring!

## Daily Habits to Improve Self-Discipline and Fitness



*Self-discipline is the backbone of personal development and success in life. Without discipline or motivation, achieving one's goals may be close to impossible. However, there are many challenges in maintaining discipline in your life. Always use plans that make you grow at every step of the process. Unfortunately, people usually prioritize unhealthy lifestyle habits such as avoiding exercise, not drinking enough water, eating late at night, junk food and alcohol consumption, wasting time on Netflix and social media, overthinking. These distractions and unhealthy habits eat at you over time, Because it is the 'easy' default in which we operate we unfortunately continue down this path.*

*One must build a habit of discipline and implementing a daily workout regimen. If the vessel is strong, the mind will follow. Start thinking about having a healthy diet, exercising regularly, and making positive thinking an innate character trait.*

*In order to create the proper inertia to get started in the right direction, create the right frame of mind. It all starts with accepting that change is going to be part of your daily habits. The mind usually likes to stay in a routine. Well, from now on, you can accept it only once you start changing each routine into a healthy one. Set some important goals that will help you to strive for something valuable. You will feel a sense of accomplishment making progress towards a goal daily.*

*Believe it or not, fun is a very important component in staying disciplined. Who said a repeated task had to be dull. It is up to you to make your 'must do' into something fun and fulfilling. Always feed positivity by doing things that makes you happy. Replace book reading for Netflix, podcasts over radio, or stretching over laying on the couch.*

*Work out with your favorite person, which makes your exercises more memorable. It is important to make your mind and soul happy and healthy. This person can be your friend, family member, or anyone who has similar interests and habits as you. It is very beneficial for making you motivated throughout the day and keeping you on track to fulfill your fitness goals.*

*Always give yourself importance by awarding yourself for every achievement. This is a positive way to keep yourself disciplined in your daily activities and increase your own motivation. When you accomplish one of your goals, do not hesitate to celebrate!. Overall, you want to start with your core principles, and from those principles implement strategies to adhere to that philosophy of life.*

*By fulfilling all these tips on daily basis, you will be able to have a healthy lifestyle accompanied by a positive attitude for achieving your goals.*



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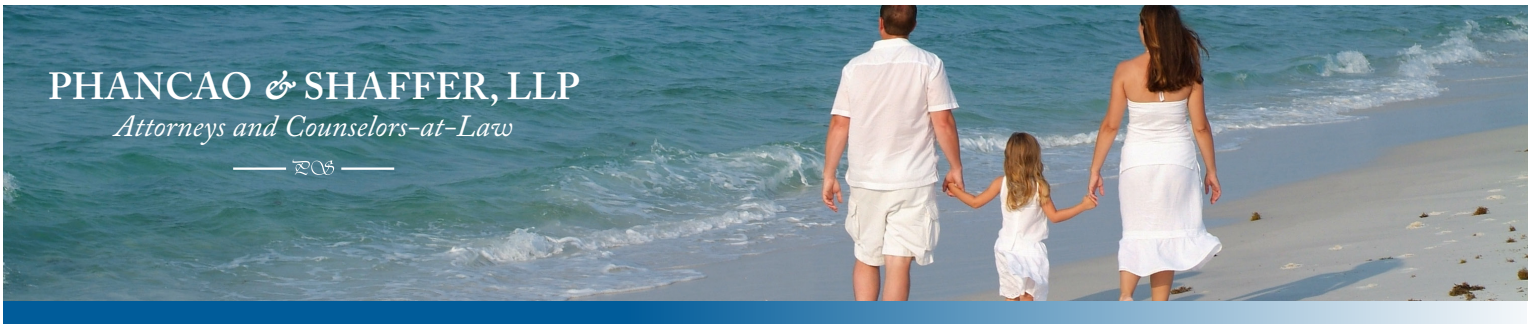


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**Patrick P. Phancao**  
&  
**Shadi Ala'i Shaffer**



March is the first month of Spring, and is known to be home for new beginnings and expectations. With anticipated sunshine, longer days, this is the ideal time to get inspired and keep working hard. And when we say keep working hard, we hope you understand it to mean creating effective systems in your business, and continuing to impart your ethical values and morals to your employees. After all, if you put out good deeds into the world, it is bound to come back to you.

As you can tell from the articles this month, there are some very important changes in the law because of the Corporate Transparency Act, and we encourage you to make it a priority to register your entities now! Be it a company or professional entity of some sort, take action now, as you will not want to deal with the aftermath of those fees and fines the Government is so good at collecting!

Don't hesitate to call us for guidance if needed, 714-966-2646!

