

DOING LESS... TO GET MORE DONE?

November 2022

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



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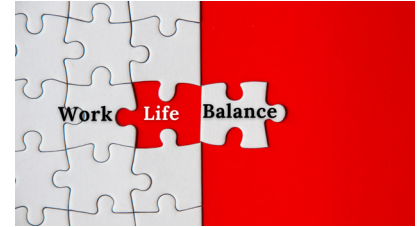
Estate Planning, Probate Administration,
and Trust Administration

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“In the miracle of life, the roots of something new frequently lie in the decaying husks of something old.”
- Craig D. Lounsbrough.

Has 2022 been an interesting year for you? As a nation, we are living in very interesting times. We are going through record inflation (despite the definite change from our trusted Administration 😞), stocks have had their lull of ups and downs, who knows where real estate will be in 2023... I would venture to guess on the way down. 2023 is looking like it will be a similar rollercoaster ride.



After all, we do not have any particular asset class that looks safe for the time being. As small business owners, as the backbone of the U.S. economy, it is challenging to forecast what we should do next in light of the unknown confronting us. Truth be told, my knee jerk reaction would be to do more – generate more sales, give more seminars, create more opportunities and so forth. And of course, you know I will 😊

Over the years, I have learned to be the “go to” person. The challenge that comes with that is that people will tend to throw EVERYTHING at you. Whether it be at 6AM or 6PM, let alone 11PM; makes no difference, as people eventually get used to... you will get it done. Like a mentor of mine would always say “your blessing is your curse, and your curse is your blessing.”

The interesting thing is that the culture today is also about grinding, going all out... all the time. It sounds great in theory, but if you’re made of flesh and blood, it may not always be the wisest approach. The important thing to distinguish is not to confuse being busy with being productive, not to confuse income with asset. As business owners, putting out fires comes naturally to us. However, you put your head down and keep doing that; next thing you know, ten (10) years will have gone by and you may realize the needle on the important things in life may not have moved much. Take it from someone with experience!

As we wind down the year, I always encourage you to slow things down a bit, so you can better prepare for the year after. Whether we want to admit it or not, we are all getting older. And as I got into my thirties, and my *cough cough* young forties, I realized that I needed to ease up a bit. You need time to regenerate, or you will create mental, emotional, and energy gaps along the way. And the longer you wait, the greater those gaps get. It simply isn’t a good place to be, but it’s also not conducive to a fulfilling life.

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INTRODUCTION

Happy November Everyone! This is it, our last newsletter of the year 😊

Continuing on the education our calendar year, did you know that November comes from the Latin word novem, which means nine. This was back when the calendar year started in March. Naturally, the Romans, back in 153 BCE came in, changed it all by adding January and February, and voila, here we are!

November is often recognized as the month of delicious cuisine! Halloween gave us the opportunity to start the ‘cold’ upcoming months, Thanksgiving is upon us, and next thing you know... Christmas! During these holidays, you will hopefully get to gather around family and share a few memorable suppers! The bathing suits will slowly be replaced by warmer, baggier clothes, so no one will notice a few extra pounds right?! 😊

We hope 2022 has been a fruitful year for your business! The global economy has certainly seen its ups and downs, and it appears we will be facing some difficult economic times ahead. But as you know, we’ve always encouraged enterprises to be built on solid relationships and conservative financial principles. If that is the case, it certainly won’t translate to easy times; but you will certainly be able to weather the storm!

Thank you again from our family to yours, your continued support and ongoing trust in us! We wish you an incredible end of the year, and remain open for any of your legal needs!

THE OUTLOOK OF OUR ECONOMY IN 2023

Today's interest rates hit a ceiling we have not seen in well over a decade. Nationwide, the average increase in mortgage payments for the same loan has increased about \$1,000 / month. That represents a gigantic jump for the majority of the population. A change that is causing the majority of Home Buyers to simply get out of the market altogether. Across the pond, our UK neighbors are talking about unleashing QE on the pound currency. Needless to say, we are living in unprecedented times.

It is a wise thing to do to keep your eyes on the market, so that you understand how the Macro Economics will affect your everyday life. The ability for a company and its owners to forecast 1 to 2 quarters ahead of time is what distinguishes many successful businesses from others that need to close their doors. We live in a cold, and sometimes cruel capitalistic world. However, having lived in many other nations with varying degrees of governmental intervention, I venture to say that we live in the best of all the options.

Having said that, it is clear that 'failing' in the U.S. is a scary proposition. With very little government subsidies, the responsibility of success clearly falls on your shoulders. What can you do to improve your chances you ask?

Constant... and I mean constant education. Like Jim Rohn once said "Formal education will make you a living. Self-education will make you a fortune." 2023 promises to be an extremely rocky financial year, no matter what business sector you are in. One thing never changes though, no matter how bad things get – people will pay their hard-earned money for quality services. It is that simple! Though society often encourages one to live a balanced life, there are certain seasons in life where it is imperative to become... dare I say it... obsessed! If you and your employees make it to next year, make no mistake, this is the time to become laser focused!

In my younger days, one thing that took a lot of my time was athletics. Whether it was getting better at a sport, working out to get faster / bigger etc... results could be seen relatively quickly. You put in the time, within days or weeks, results would happen. This was definitely an adjustment stepping into the world of transactions and services. The countless hours spent on trust administration, forum disputes, advanced tax planning and so forth; did not bring about any visible changes. And that remained the case for years! Talk about getting discouraged. But indeed, as I kept my head down and kept meeting more and more clients, dealing with legal cases I had never been exposed to, working with international companies; next thing you know; it was as if the knowledge recorded would naturally flow through out of my mouth. It took me time to even become conscious of the change. But it paid off, where I suddenly realized that consistency had indeed led me to competency... At least a little bit! 😊

There will unfortunately be no easy solution for 2023. "There is no shortcut to any place worth going". It is going to be imperative for you to get better at what you do, demonstrate greater competence than your peers; and to continue delivering top notch services. To that list, you're going to need to add radical savings in the year ahead. The financial storm we are facing is going to last at least two years is my forecast. I definitely hope I'm wrong, but either way, I'll be prepared.

As we close off 2022, we want you to stay optimistic despite all the news that are coming down our way. Whether we will have a favorable government or not, whether the city officials are the ones you elected or not; one thing remains constant – you. Do not underestimate the power of self-reliance. We wish you the absolute best for the upcoming year. Have an amazing Thanksgiving, and may Christmas be filled with family. Cheers to your loyalty towards us, see you... on the other side!!

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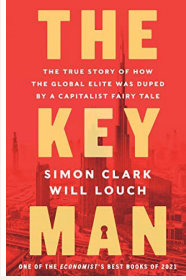
Though I am advocating a life of work that is narrow and deep, rather than wide and shallow, understand that such will come with challenges. Some spinning plates will fall. As an Entrepreneur, saying to yourself that "this is not my task", or "this not my responsibility" certainly does not sit well. However, it is a necessary growth spurt if you want to get out of the Matrix. Let us be clear, this type of digging is quite contrary to our culture, but the depth it can bring can lead you to a more meaningful life.

You will learn to have to say no. You must learn to delegate. Most of all, yes, it will require you not to look at your inbox first thing in the morning and last thing at night. Imagine a moment in the day where you do not "have" to do anything. Learn to be ok with silence.

As we close out 2022, very likely your work hours will be replaced by family members, or other social gatherings. By all means, attend those with your whole heart and mind! But do not neglect your alone time. It will provide you peace of mind in a way you can't imagine!

Since we are closing out the newsletter for the year, I want to wish you a Happy Thanksgiving and a Merry Christmas! Another year has gone by, and you have remained a loyal client / reader, and I just want to take this moment to thank you for your loyalty! See you in 2023!





**Simon Clark & Will Louch:
The Key Man**

The ugly side of the private equity sector is shown in this story of a financier's suspected fraud and stunning fall from glory. Arif Naqvi was simply another name on a list of suspected offenders slated for extradition hearings at Westminster Magistrates'

Court on April 18, 2019. He was, nevertheless, a recognizable face to some of the world's most well-known political and commercial figures. Prior to being charged with fraud and racketeering, the billionaire had spoken alongside Bill Gates at Davos, had backing from President Barack Obama's administration, and even been lauded as a prospective Pakistani leader. His presence in court was a harsh reminder of his precipitous fall from prominence. Simon Clark and Will Louch explain how it happened in *The Key Man*, a fast-paced and well-reported story. The authors are Wall Street Journal reporters who were first tipped on investors' worries about Naqvi's Dubai-based private equity firm Abraaj in February 2018. After countless hours of research, the writers started publishing a series of hard-hitting pieces about the potential fraud.

While the book is based on the journalism of Clark and Louch at the time, several readers who knew Naqvi or worked with Abraaj at the time — and who followed the story carefully — say they were surprised by some of the new information. Others were still unable to believe it. On April 10th, 2019, Naqvi was detained at Heathrow Airport, where he jotted down a list of phone numbers, including Pakistan's Prime Minister Imran Khan's, and submitted it to the police, maybe in the hopes that someone he knew would come to his rescue. He was accused of directing a multimillion-dollar scam and has been granted extradition to the United States by a London judge. He may face up to 291 years in prison if convicted. The writers argue that he "stole money granted by banks and investors for the purpose of buying firms and used it to pay exorbitant wages, bonuses, and for his luxurious lifestyle." Naqvi has vehemently denied any wrongdoing. Abraaj claimed to be returning 17.9% annually to its investors, which is an excellent rate. The book's creators, however, admit that "the statistics were fictional."

Aside from the alleged deception, the story demonstrated how quickly the world's wealthiest corporate and political elites came to agree on the concept of "impact investment," which Naqvi popularised. According to Clark and Louch, many millionaires and CEOs still believe they can generate money while improving the world. "It wasn't a popular concept with billionaires or their advisers to solve poverty by boosting taxes for governments to spend on healthcare and education," they write. One alarming finding is how blue-chip legal firms, investors and accountants, as well as a renowned professor, aided Naqvi's rise without asking the necessary questions, according to the report.

There is little in the book to comfort readers that CEOs' claims are being scrutinised more rigorously elsewhere in the \$4 trillion private equity business, which now controls an increasing share of workers' pensions. "If accountants and regulators can't keep private equity companies on the right track, more people are going to have to take an interest in how they operate," the authors write in their conclusion. It's a crucial message.



YOU can give hurting kids a reason to celebrate this Thanksgiving!

700 Meals are needed for this year's Thanksgiving drive!

Thanksgiving can be a difficult time for many youth experiencing homelessness.



While we are home with our families eating, many youth will be alone and hungry; but you can change that!

**Your donation of \$75 buys a complete Thanksgiving dinner for 6 youth and their families.
We need you this holiday season!**

Scan the QR Code to donate today! These youth need YOU!





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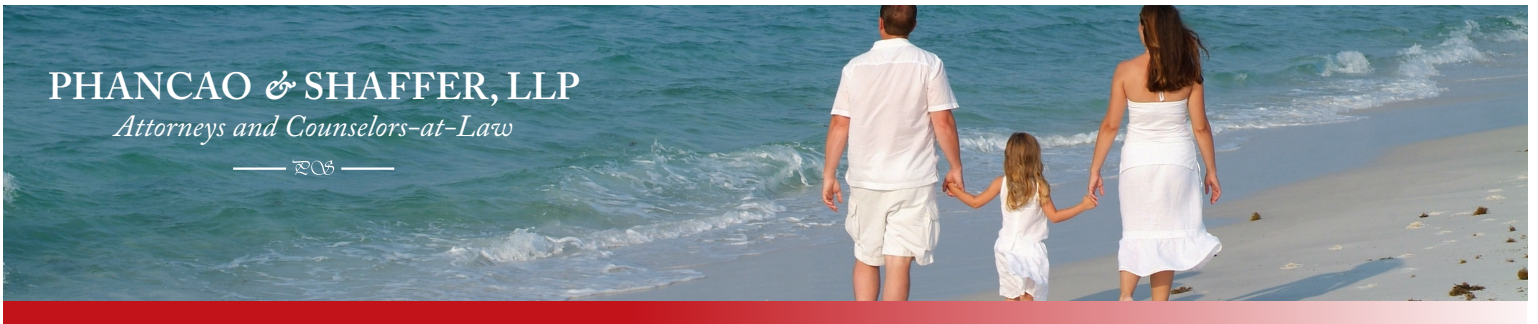


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Patrick P. Phancao
&
Shadi Ala'i Shaffer



Here are some tips for your upcoming gardening needs. Autumn is the perfect time to adequately prepare your yard for spring development. It's a lot less difficult to do these duties now! To avoid disrupting bulbs or late-starting plants in the perennial garden, use tiny stakes or marks where you've planted them before commencing spring soil preparation.

It's time to start thinking about Thanksgiving, Christmas and New Year! The holiday season is upon us! It's also the beginning of flu and cold season. With the latest covid transmutions as of late, we have one recommendation for you – stay healthy!

A cozy fire will keep you warm. We hope that you close out the year on a powerful note! The mortgage payments, utility bills and other obligations aren't going away, but neither are you! So take the time to relax, ease up on yourself, and enjoy this Winter. We once again thank you from the bottom of our hearts for your patronage, see you in 2023!

