

## CLOSING OUT THE YEAR

October 2023

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



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### HIGHLIGHTS IN THIS ISSUE

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*November comes and  
November goes. With the last  
red berries and the first white  
snows. With night coming early  
and dawn coming late, and ice  
in the bucket and frost by the  
gate. The fires burn and the  
kettles sing, and earth sinks to  
rest until next spring.  
– Clyde Watson*

This is it, the last newsletter of 2023! Drumroll please 😊

What a year it has been! First of all, we should all take a moment and acknowledge the terrible tragedy currently happening in Israel. Whether you are on the side of the Jewish or Palestinian community is way outside the scope of this article. It is just a travesty that in a political conflict of this nature, innocent lives are being lost in the thousands. Unfortunately, it doesn't look like it is going to end anytime soon.



The challenging part in moments like these, I find, is the necessity to go about your daily life when you know hundreds of thousands of people's lives are forever altered. Yet, you have no other option but to go on. Anyhow, not to be a downer, but it only felt to mention it so as to bring awareness to what is currently happening.

On a lighter note, we hope you have accomplished everything you set out to do this year! As an office, we are happy to have continued growing and were lucky enough to see our team expand! But as you may have noticed by now, our goal is to continue an organic, healthy growth; one that doesn't become too corporate. Our objective has always been client focused, and we do not seek to lose that personal touch by becoming too big.

The sign of any successful business or individual is... reflection. It is imperative that you take the time to evaluate what worked (and what didn't!) in your particular business, and make sure to make the necessary adjustments come January. A common mistake entrepreneurs make is to always think that the 'other' person's business is better, easier or more lucrative. Reality is that the greener pasture analogy is so applicable in this scenario. Whatever growth pain you are currently experiencing, you will live a similar hurdle in any other industry. Not to sound too guru-ish here, but the solution often lies in the mirror my friend!

Overall, people had predicted 2023 would be the start of an economic downturn. Things definitely haven't been easy, but to say we are either in a recession or depression I believe is premature. Representing a fair share of business owners and affluent individuals, we believe the tough part, unfortunately, is still ahead of us. We are literally and metaphorically entering winter, now is a good time to be conservative with your finances.

In order to not simply sustain but be able to grow come 2024, make some tough decisions this quarter! Few business owners have clarity of vision, even less implement and follow rigid rules. Most shrug the obligation off... Excuse it... Hope it will improve. Don't be that person! Success does leave clue, and you can take the coming weeks to work an improved approach in your industry.

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## INTRODUCTION

November is an exciting and cozy month! Though you may not normally associate these two adjectives in the same sentence, November offers enough to encompass the two! For one, we will have Thanksgiving, and everyone knows what's around the corner from that! On the other end, all the work and family obligations tend to pile up; causing a rather hectic schedule to take time off for the holidays!

As you know by now, tradition is that this is the last newsletter of the year... Yes, we do understand your pain! 😊 You may try hard, but you know you will miss our monthly 'visit' with you!

As a last bit of a suggestion / activity you may want to undertake to close out 2023 – how about decluttering? Yes, we know Spring is usually associated with that, but we like to shake things up a bit. After all, imagine freeing up your closet, getting rid of clutter in your house and office; and just being lighter overall. This will help you have a clear mind for 2024 and attack the upcoming year with a bit of zest! Have a great end of the month Loyal Reader, see you in 2024!!

## PREPARATION FOR 2024



As we get ready to close out the newsletter for the year, let me take a moment to express my gratitude for having been with us for so long! Though many people look at estate planning as a mere ‘formality’, we hope that we have brought life into this practice for you and your family! Throughout the years, since November 2004 to be precise, our boutique firm has taken pride in administering the absolute best service to our clients – not just in terms of legal representation, but providing you with a personal touch... But let’s ease up on the emotional stuff and continue on shall we? 😊

Indeed, it is hard to believe that we are closing in on 2023. This year has been eventful for us all I am sure! The end of 2024 will be the platform for a new election, and the elected president shall have the opportunity to usher a new era with some much needed changes! However, as of late, it appears that it has become customary in society to put on the onerous effort onto someone else’s shoulders. We do not adhere to that philosophy. So whether we have a new political cabinet or not, I suggest we take responsibility for our own paths.

We have spoken at length about the possible sunset of the estate tax exemption come the end of 2025. If that is the case, many families will have to re-evaluate their financial affairs, and ensure their estate plan encompasses possible exposure. You may be wondering why worry about such a thing that is some two and some odd change years away from today. Simply put, people grossly underestimate the time it takes to create a complex legal strategy in place.

I am too often plagued by the memory of a very good client of ours who was worth north of nine figures and knew he had to do advanced estate planning. But as is too often the case, life would get in the way, and such a task would need to be handled... tomorrow. A day that never came unfortunately. He was diagnosed with a terminal cancer and ended up living a few months from his prognostic. With the little energy he had left, even if he had the wherewithal to execute the plan; there simply wasn’t enough time to implement it properly.

I am not trying to close out the year on a sad note, definitely not! However, this is being shared just to illustrate the importance of preparation. Naturally, the concept could be applicable in all aspects of life, but your legal decisions tend to weigh a bit heavier on the... consequences side of things 😞.

We have noticed that certain periods of the year serve as a perfect marker to measure and evaluate, course correct if needed, and continue on if successful! That time is once again upon us. As for us, we can share with you that we have grown our ‘office family’ quite a bit this year, and we are extremely proud of the people that are on-board with us on this journey. This has never been about making a living for us, joining a law firm would have made that objective a lot easier than opening your own shop. As business partners, our mission was always to genuinely make a difference in our clients’ life, to be treated the way we would always have wanted our family members to be treated. Thus, the growth of the Asset Protection Center has always been slow but deliberate. We hope you have always felt our sincere intention in our work.

Close out 2023 in an incredible way! If at all possible, we always encourage you to travel a bit and explore the world... If finances permit! Our offices will remain open for the better part of December, reach out for any of your legal needs! But until then, Happy Thanksgiving and may you have an amazing Christmas!

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As customary, the end of November and December should be time when you should not work as much “in” your business, but rather on it. Let your creativity come through and have some KPI (Key Performance Indicators) ready to be measured. Most importantly though, time with family should remain priority!

Enjoy the cooler weather. We all know California winters are rather mild in comparison to other places. We are lucky that way! And in this moment of reflection and gratitude, as usual, I want to leave you with a big thank you and a hug not just from myself, but our entire team! From our family to yours, have an amazing rest of the year and... Merry Christmas!

LEIL LOWNDES

HOW TO  
TALK TO  
ANYONE92 Little  
Tricks  
for Big Success in  
RelationshipsLEIL LOWNDES: HOW TO  
TALK TO ANYONE

This is a great book for anyone! Yes, even you shy introverts out there who don't care to reach out to other people! Actually, this is a book that should help you out even more. Whether you are a stay-at-home Mom, a professional or a blue-collar worker, communication is part of our everyday life!... whether we like

it or not :O

Believe it or not, this is a very practical book. After all, the author herself was extremely shy and began to develop techniques to combat those natural tendencies, transforming herself from a shy schoolteacher to an actress, to a director and now a podcast host and speaker! How's that for an evolution!

Here are three of the main specific advices she shares in her book – 1) A seamless introduction will almost always lead to a fluent chat, 2) Emulating people and empathizing with them makes it easy for them to become your friend, and 3) Praise is useful, but keep your most specific compliments to family and friends.

If we are honest with ourselves, meeting new people is usually the toughest part for most of us. That initial introduction can be awkward and leave you stranded. Well, be worried no more! Author Lowndes shares some simple yet effective tips to get over that exact hurdle. Here is the simplest yet most effective tip – simply have an introduction ready, and make sure to shift the focus on the other person when appropriate.

What more, this book on communication skills will teach you how to pay attention to everyone else's body language, glances, and head nods. It is true that making eye contact is a crucial component of developing speaking abilities, and this applies to meetings for work as well. The author says that this initial effort pays in dividend down the line. That brief initial effort will create a certain closeness right from the start!

A brief run-up can work wonders if you need to improve your chances of having a successful encounter with your partner or your boss. This book will explain how an individual is perceived by society through body language. You will learn how to strike up a conversation and master the interaction game. Your potential will be unlocked by reading this book on conversational improvement.

Leil Lowndes' book "How To Talk To Anyone" aims to improve anyone's speaking abilities. One method it encourages is visualizing interesting facts about that person. It explains the power of preparation before meetings, and to always keep a smile and positive attitude about you. After all, making people smile and feeling good definitely breaks the ice. Who knows, this could be the difference maker in your interaction with your in-laws this year? 😊

*Silicon Valley model of entrepreneurship*

*The Silicon Valley (SV) model of entrepreneurship has caught the public's interest, the attention of the global public policy community which wants to imitate it, and the attention of academics who want to comprehend it. Instead of being a victim of globalization, the Silicon Valley area has been able to make use of its prospects thanks to entrepreneurship. Every region aspires to be the next hub for technology and the birthplace of tomorrow's businesses, as the MIT Technology Review notes.*

*SV is more than just a location where technical innovation is concentrated. Over the past 30 years, a distinct SV style has developed, reflecting the area's distinct approach to work, life, and business. SV has become a prototype of what an entrepreneurial city should resemble. In this way, the Valley's physical agglomeration serves as a crucial link between technology advancements and societal development. Although the emergence of a supporting culture has been linked to many technological revolutions, it would appear that SV's capacity to maintain its expansion and constantly reinvent itself over a 50-year period requires an explanation that goes beyond technological superiority. Let us take a closer look as to how the core entrepreneurs behind SV has shaped the city.*

*The SV model of entrepreneurship is particularly alluring because it fundamentally addresses the economic and social problems brought on by globalization—the twin symptoms of economic stagnation and high unemployment brought on by a loss of competitiveness. All of the most important units of analysis—from individual entrepreneurs and their staff through businesses and sectors, and then to cities, regions, states, and even entire nations—have experienced strong and sustained economic performance as a result of the SV model of entrepreneurship. People, businesses, sectors, and places that have been able to adopt all or a portion of this business blueprint have typically prospered. Let us be clear however, this is a tough model to replicate.*

*The main issues that many regions in developed countries face are less about being unable to benefit from expensive investments in new knowledge and human capital than they are about a lack of such investments in knowledge and human capital in the first place, which leads to issues with social and economic inclusion. What you want to extract from the SV business blueprint is to determine what holistic approach to your business can you emulate, and build systems around those core building blocks.*



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



Just like that, we are at the home stretch of 2023! Next month will be our last newsletter of the month, but you know our office will remain open until the end of the year. Despite the political uncertainty, the rise and fall of stocks, the real estate market in complete shamble; we have managed to make it through the year. As a nation, however bleak the news make things sound, we as a people always seem to manage to make it back on top!



With this entrepreneurial mind, feel free to share with us some of your success (and failures!) you have had to go through this year! We hope you enjoy the coming of Fall and the slight colder days. As Californians, it could be some of you will be rocking the socks with sandals look... We're all for it! 😊

See you next month Loyal Reader!