



Bonnie Jean Bonetti-Bell, MA, MDiv (aka Bonnie Bell) January 20, 1945 – November 20, 2019

With grace and courage, Bonnie succumbed to colon cancer the morning of Wednesday, November 20th at home in Berkeley with her loving husband Jim, son Forrest, and daughter Emily holding her and praying with her as she took her last breath. Bonnie Jean Bonetti was born and raised in Sacramento, California, where she attended public schools. She was a proud graduate of McClatchy High School, class of 1962. Her father Elwin Bonetti was a prominent dentist in Sacramento, and her mother Marjorie Bonetti was an opera singer, music teacher, and choral director. Bonnie made an art of passionate friendships and continued to meet once or twice every year with at least five of her friends from kindergarten. Over 100 friends came to visit during her illness. Following studies at Sacramento City College and the University of Southern California, she earned her undergraduate degree in social work from Sacramento State University. After a few years of social work for Sacramento County, Bonnie followed her dream to live and work in San Francisco. She found a delightful apartment at the corner of Stockton and California Streets and enjoyed walking down to the Financial District to apply her excellent skills as a legal secretary.

While in San Francisco, Bonnie searched to find her calling as she worked temporary assignments at over 100 law firms. After years of spiritual exploration, she found

her way to Old St. Mary's where, much to her surprise, she converted to Catholicism and went on to enroll in a dual master's program at the Pacific School of Religion in Berkeley, an MA in Pastoral Counseling, and a Master of Divinity. For her Clinical Pastoral Education requirement, she served as a chaplain at Napa State Hospital under the supervision of Chaplain Herman Eichorn. At long last, Bonnie was able to bring together her dual interests in psychology and religion, including the inter-relatedness of psychotic and spiritual or mystical experience. Her master's thesis, *The Religious Dimension in Psychosis: A Guide for Ministers*, was accepted, printed, and bound in April of 1987.

In January 1980, Bonnie attended her first seminary class, *Psyche and Spirit*, where she met her future husband, Jim Bell. They began a friendship which developed into a romance, and they were married on January 7, 1984 at St. Jerome Church in El Cerrito. Bonnie had already become a loving mother to Jim's children Forrest, age 9 and Emily, age 5. Because they made each other bigger and better, Jim and Bonnie enjoyed a wonderful and loving 36-year marriage. Jim earned his Master of Divinity from Thomas Starr King School for the Ministry right next door to Pacific School of Religion and began to follow his dream to integrate ministry into the business world of personal financial planning. Bonnie found her calling to integrate her



ministry with career and life coaching; she established and operated two businesses, *Key Concepts* and *Finding Your Way*, for a number of years, and in December of 1990, Jim and Bonnie incorporated Bell Investment Advisors, which offers not only financial planning and investment management, but career and life coaching as well, which was an innovation to the industry and served as a model for other firms.

Bonnie became a very popular speaker for the Women in Finance Association and founded the Women in Leadership program at St. Mary's College in Moraga. At Bell Investment Advisors, she launched an ongoing Women's Roundtable series. Jim and Bonnie led Marriage Preparation classes for 18 years at their parish, Newman Hall

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Holy Spirit in Berkeley. Bonnie was a founding board member and president of the Berkeley Ecumenical Chaplaincy to the Homeless and served on the boards for Points of Light Ministries and James Toland Vocal Arts as well as serving on several Oakland Symphony Gala committees. As a recovering alcoholic, Bonnie was very proud of her sobriety for over 30 years. She always enjoyed telling stories and celebrating sobriety with the staff at Delancey Street where her family bought Christmas trees. Together, Jim and Bonnie

were and continue to be generous supporters of the Oakland Symphony, Piedmont East Bay Children’s Choir, Rebuilding Together Oakland, Oakland Rotary #3 Foundation, San Francisco Gay Men’s Chorus, Points of Light Ministries, and James Toland Vocal Arts, to name a few.

Bonnie was a prolific writer for her career and life coaching blog, *Making a Good Life Happen*® at bellinvest.com; for the firm’s quarterly newsletter, *The Opening Bell*; and for the *Making a Good Life Happen* column in the Piedmont Post. To continue career and life coaching services at Bell, Bonnie found an experienced coach, Jane Micallef, who is now part of the Bell team.

Over the years Bonnie shared her light and spirit with hundreds of her coaching clients and friends, and they brought their light back to her after learning of her illness. Bonnie is survived by her husband Jim; son Forrest; daughter Emily; sister Susan; nephew Mike; and niece Christine as well as three grandchildren Sofia (12), Nora (7), and Julian (6).

On February 14th, a Valentine’s Day Memorial Mass, “Isn’t This a Beautiful Ending”, was held at the Cathedral of Christ the Light in Oakland. Donations can be made in Bonnie’s honor to: Catholic Charities of the East Bay, Oakland Symphony, Piedmont East Bay Children’s Choirs, or Rebuilding Together Oakland. ■

BELL IN THE COMMUNITY

Last fall, team members Ramsay Leimstoll and Tiffany Blaho carried on Bell’s tradition of sending volunteers to the Financial Planning Association’s “Free Financial Planning Day”. This event, taking place every year at the main branch of the San Francisco Public Library, provides members of the public with the opportunity to attend seminars on debt consolidation, budgeting, basic estate planning, and other personal finance topics – as well as the opportunity to have half-hour meetings with CERTIFIED FINANCIAL PLANNERS™.

Members of the Bell team have been volunteering at FFPD since 2016. Having the chance to give back to our community is part of Bell’s core identity, be it through

volunteering at Rebuilding Together Oakland, sponsoring Oakland Symphony concerts, or supporting other local arts organizations. We don’t often have the opportunity to use our professional skills in a volunteer capacity, which is what makes this annual event so exciting. We enjoy this chance to work with people early on in their journey towards financial peace of mind.

Free Financial Planning Day is a national event sponsored by Financial Planning Association chapters across the country every fall. It can be a great opportunity for your children, other family members, or friends who have never received financial guidance before (or who may need some help recovering from past financial struggles) to

access education and advice from trusted experts – completely free of charge. ■



Ramsay (left) and Tiffany (right) posing in front of a mural in the Latino Room of the library at FFPD.

**An Expert Who Listens to
Your Values**

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hard for Mr. Block, he could accept it in exchange for a longer life. He said if he could “watch football and eat chocolate ice cream” that it would be enough, which amazed his daughter, in part because she hadn’t even known that her father watched football. As it turns out, there were complications during Mr. Block’s surgery. When the surgeons came out to speak with Susan

to ask if they should stop the surgery, she knew what to ask them. “Will he be able to watch football and eat chocolate ice cream?” “Yes,” came the reply. So she told them to proceed.

The questions Gawande suggests asking in the final phase of life are similar to some of the questions we ask at the start of our financial planning work. As financial planners, it would be comforting to believe that our education, our training, and all the reams of data at our disposal make it

possible to accurately predict all that the future holds, but we can’t. That’s why talking about concerns, goals, and trade-offs is never an old topic. It’s empowering to answer questions about what is most important to you at each phase of your financial life. Even when you’re faced with difficult circumstances, such as a surgery that could have severe complications, taking the time to answer those questions can provide a light to guide you through. ■

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An Expert Who Listens to Your Values

by Forrest Bell, CFP®, President, Financial Planner, and Senior Investment Advisor

In *Being Mortal*, an immensely compassionate book about the final phase of life, Atul Gawande writes about his father. A vibrant and healthy man his whole adult life, Gawande's father starts to feel a persistent pain in the back of his neck and the loss of sensation in his fingers. An MRI reveals an incurable spinal cord tumor close to the base of his skull. Spinal cord tumors are rare, so there aren't many neurosurgeons who specialize in them. In the U.S., according to Gawande, there are just two – so they made appointments with both.

Both neurosurgeons were incredibly experienced and well qualified, and they both recommended the same surgery. But they went about their recommendations in notably different ways. The neurosurgeon in Boston made the recommendation with an air of certainty. To him, surgery was the only option, and it had to be done as soon as possible. There were risks, but he wasn't very concerned about them. The neurosurgeon in Cleveland painted a more ambiguous picture. Surgery came with the risk of quadriplegia (full-body paralysis) so he took the time to ask Gawande's father about his goals and about what was important to him. For Gawande's father, being paralyzed would take away many of the things that brought his life meaning. A doctor himself, he wanted to continue to see his patients.

Gawande's father chose to work with the neurosurgeon in Cleveland, and he decided to hold off on surgery until the symptoms interfered with the things in his life that sustained him. The neck pain and loss of sensation were major nuisances, but he could deal with them, still perform his duties as a doctor and play tennis with friends. By being open about the uncer-



tainty of surgery and by asking about his patient's personal goals, the Cleveland neurosurgeon helped Gawande's father choose a plan that supported the things that were most important to him.

Financial Fears

Financial pundits could learn a lot from this story. Take the recent coverage on the prospects of a recession. To be sure, recessions are scary things. The last one we had – which lasted from December 2007 to June 2009 – is referred to as the Great Recession for good reason: it was historically extreme. Economic expansion stopped dead in its tracks. A lot of people lost their jobs. There was a national housing crash that nearly toppled a dozen of our largest financial institutions. We have apt cause to fear recessions, which makes them a topic of interest for television shows. On TV, talking about recessions with an air of certainty is compelling and probably helps with ratings. But too much certainty can lead to false confidence and bad decision-making.

In February of 2019, private-sector economist Andrew Brigden determined that there have been 469 economic downturns since 1988. Of those 469 downturns, the International Monetary Fund (IMF) had predicted only four by the preceding spring. Reading that, one might assume that the IMF simply doesn't make predictions calling for economic slumps very often – but it does. It's just that the predictions are not usually correct. By the time a downturn occurred, the IMF had projected 111 slumps – but not even a quarter of them had actually come to pass.

The private sector also struggles at predicting recessions. A recent working paper by Zidong An, Joao Tovar Jalles, and Prakash Loungani discovered that of 153 recessions in 63 countries from 1992 to 2014, only five were predicted by a consensus of

private sector economists in April of the preceding year. Predicting recessions is difficult.

But even if a financial pundit knew for certain when the next recession forms, that knowledge would probably make it harder for that person to invest well, not easier. During the recessions of 1945, 1953, and 1990, for example, the U.S. economy contracted for between 8 to 10 consecutive months. Those contractions came and went, however, without the emergence of a major market decline. Recessions don't always bring about bear markets.

Tracking recessions also doesn't insulate investors from experiencing periods of investment loss. The stock market can suffer a bear market during economic growth. The bear markets of 1966 and 1987 illustrate this well. Both occurred during times of economic expansion. In 1966, the unemployment rate was under 4% and real GDP growth was a robust 4.5%, yet that year posted a market decline of 22%. In 1987, the unemployment rate was about 6%. (While not exceptionally low, this was a marked improvement over prior years). That year, real GDP growth measured 4.5%, much higher than the real GDP growth we experience today. And yet, 1987 posted a market decline of 37%. The economic health of those years did not prevent sharp market declines.

Different Patients, Different Priorities

Near the end of *Being Mortal*, Gawande recounts the story of a woman named Susan Block and her father, who was also diagnosed with a spinal cord tumor. The news was devastating, but somehow before surgery, Block found the courage to discuss some important questions with her dad, questions like the ones Gawande comes back to again and again in his book.

- What were her father's biggest fears and concerns?
- What goals were most important to him?
- Which trade-offs was he willing to make, and which ones was he not?

Block's father answered these questions differently than Gawande's father. While being paralyzed would be very

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NEW TEAM MEMBER SPOTLIGHTS:



TIFFANY BLAHO, INVESTMENT ADVISOR

Tiffany joined Bell Investment Advisors in 2019. She serves as an Investment Advisor and is also a member of Bell's Investment Committee. Tiffany likes helping people and enjoys breaking down complex financial topics into understandable pieces. In her own words: "Finance tends to have a lot of jargon and complicated rules which can make people feel intimidated and overwhelmed – especially people who feel like they never had a strong financial education. I like being able to bridge that gap and help people understand their finances in a way that empowers them to make important decisions about their future."

Tiffany grew up in Alaska and Florida before moving to California to attend the University of California, Berkeley. She graduated in 2010 with a BA in History and Classical Civilizations. Tiffany holds a Series 65 securities license and is completing the educational requirements to sit for the CERTIFIED FINANCIAL PLANNER™ exam. Prior to Bell, she worked for four years at a wealth management firm in the North Bay, where she had many responsibilities including trading, and advising both individual clients and company retirement plans. Away from work, Tiffany enjoys traveling, both overseas and within the US. She attends the Kentucky Derby every year with her Dad, and loves the tradition of dressing up and wearing a big hat. Tiffany also enjoys becoming immersed in new books, and

has a deep appreciation for UC Berkeley's beautiful reading library. Tiffany lives with her fiancé, Bill, and is currently planning their upcoming wedding in New Orleans. In her free time, she volunteers with the Financial Planning Association and the University of California, Berkeley's Alumni Association.



JOCELYN REYES, RECEPTIONIST & OPERATIONS ASSOCIATE

Jocelyn joined Bell Investment Advisors 2019 and serves as our receptionist/operations associate. She has over five years' experience as a sales associate at Nordstrom, providing excellent customer service. Her experience as a sales



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associate taught her to go the extra mile for the customer. Her goal is to bring that same outstanding level of service to each client that walks into our office, and to provide support to our team.

Jocelyn was born and raised in San Lorenzo, California. She grew up in a Spanish-speaking household and embraced her Peruvian roots from a very young age. After high school she volunteered as a teaching assistant for Newark Memorial High School, working with students with special needs. She helped students improve their learning skills and pushed them to reach their full potential in school. She will always have a place in her heart for special education and will continue to volunteer. ■

UPCOMING EVENTS



WEBINAR First Quarter Investment Committee Update

Wednesday, March 25, 2-2:30pm

Please join us for our next webinar. Our team will share economic and market commentary, discuss the potential impact

of current U.S. & world events on markets, and present the most recent thinking from the Investment Committee as it relates to strategy or specific asset classes. This webinar is open to members of the public as well as our clients. Registration is now open on the following web page – registrants will receive a link to view a recording after the webinar: <http://bit.ly/1stQtr2020>

Want to know more?

To hear from Bell and stay up-to-date on our market commentary, Women's Roundtable Events, webinars, and financial education, subscribe to our e-newsletter (sent every 2-3 weeks):

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