Professional Fiduciaries Bureau
Advisory Committee Meeting Minutes
Wednesday, March 11, 2026

Committee Members Present
Bertha Sanchez Hayden, Chair (attended remotely)
Elizabeth Ichikawa, Vice Chair (attended remotely)
Joyce Anthony (attended remotely)
James Moore (attended remotely)
Alfred Torregano (attended remotely)

Committee Members Absent

Linda Ng

Staff Present
Sarah Fletcher, Program Manager, Professional Fiduciaries Bureau
Sabina Knight, Legal Counsel, Department of Consumer Affairs
Angela Cuadra, Program Analyst, Professional Fiduciaries Bureau

1. Call to Order – Bertha Sanchez Hayden, Chair

   Chair Sanchez Hayden called the meeting to order at 10:00 a.m.

2. Roll Call and Establishment of Quorum – Angela Cuadra, Program Analyst

   Program Analyst Cuadra called the roll. Chair Sanchez Hayden and Advisory Committee Members Ichikawa, Anthony, Moore and Torregano were present from remote locations. Committee Member Ng was absent. A quorum was established with five Advisory Committee Members present.

3. Advisory Committee Members, Bureau Program Manager, Staff and Legal Counsel Introductions – Bertha Sanchez Hayden, Chair

   Chair Sanchez noted that Cynthia Antars' last day with the Bureau was December 31, 2025 and welcomed Sarah Fletcher as the new program manager for the Bureau as of January 5, 2026. Advisory Committee Members, Bureau staff and legal counsel introduced themselves.

4. Public Comment on Items Not on the Agenda - Bertha Sanchez Hayden, Chair

   Chair Sanchez Hayden explained this agenda item is intended for the public to comment on items not included on the agenda, and for items on the agenda, the public may make comments during that specific agenda item. It was further clarified that public comment is not intended to discuss specific disciplinary cases.

   Public Comment: None.

5. Reading of the Professional Fiduciaries Bureau Mission Statement – Sarah Fletcher, Program Manager

   Program Manager Fletcher read the Bureau's mission statement, "to protect consumers through licensing, education, and enforcement of the Professional Fiduciaries Act, and promote and uphold competency and ethical standards across the profession."

6. Discussion and Approval of the Advisory Committee Meeting Minutes from December 10, 2025 – Bertha Sanchez Hayden, Chair

   Advisory Committee Member Anthony motioned to approve the meeting minutes as written and to allow Bureau staff to make non-substantive edits as needed. Advisory Committee Member Torregano seconded the motion. There was no discussion from the Advisory Committee Members. A roll call vote was held. Chair Sanchez Hayden and Advisory Committee Members Ichikawa, Anthony, Moore and Torregano voted to approve the motion. Advisory Committee Member Ng was absent. The motion carried 5-0.

   Advisory Committee Member Comments: None.

   Public Comment: None.

7. Update from the Director's Office – Department of Consumer Affairs (DCA/Department) Executive Staff

   Lucy Saldivar, Deputy Director of Board and Bureau Relations, introduced herself and welcomed Program Manager Fletcher to the Bureau.

   Deputy Director Saldivar provided the following update on behalf of the Department.

   Deputy Director Saldivar announced Chief Deputy Director Christine Lally had been named Acting Director of the Department following the retirement of Director Kimberly

Kirchmeyer in December of 2025. Acting Director Lally brings extensive experience to the Department having served in multiple leadership roles within the Department since 2013. Acting Director Lally will lead the department until the Governor appoints a Director.

Last year Governor Newsom took swift action to assist licensees who were affected by the Los Angeles fires by issuing an executive order which allowed a one-year postponement of license renewal fees for licensees who were impacted by the fires. In January of this year, the Department began sending notices to licensees who chose the postponement option with a reminder of the one-year postponement and renewal fee due dates.

Also last year Governor Newsom's proposed state budget included a proposal to split the Business Consumer Services and Housing Agency into two new state agencies. This plan was approved on July 5, 2025 and becomes operative on July 1, 2026.

Deputy Director Saldivar concluded her update with a reminder on annual reporting and training requirements specific to Advisory Committee members. The Form 700 Statement of Economic Interests is due April 1, 2026. This is an annual requirement and must be completed through the online portal annually by all DCA appointees. DCA's training unit has developed Unconscious Bias training specifically for members and can be accessed through the Department's Learning Management System (LMS). Advisory Committee members were advised if they have not yet completed the Board Member Orientation training, DCA is offering a virtual training on April 24, 2026. Advisory Committee members can log into their account and begin the training. If there are any questions or if assistance is needed, they can email the Board and Bureau Relations team at memberrelations@dca.ca.gov.

Advisory Committee Member Comments: None.

Public Comment: None.

8. Budget Report – DCA Budget Analyst

Brendan Vue, Budget Analyst at the Department of Consumer Affairs, provided the Bureau's budget update including an overview of expenditures and the Bureau's fund condition. Budget Analyst Vue noted the projections on the expenditure handout were based on actual data through fiscal month six and includes 2024-2025 actual expenditures and the 2025-2026 budgeted and projected expenditures. He stated the Bureau had a beginning base budget of a little over $1 million and is projected to spend

$718,000 creating a reversion to the Bureau's fund of approximately $333,000 or 31.73%.

Budget Analyst Vue reviewed the Bureau's revenue projections handout. Vue noted this handout included receipts collected through December and the projected revenue through year-end.

Budget Analyst Vue provided an overview of the Bureau's fund condition. The Bureau began Fiscal Year (FY) 2024-2025 with a balance of $303,000, collected $1,298,000 in revenue, and expended $716,000. The Bureau closed FY 2024-2025 with $885,000 or 13.2 months in reserve. For Current Year (CY) 2025-2026, the Bureau projects just over $1.3 million in revenue. The Bureau's 2025-2026 expenditures are currently based on the 2026-2027 Budget Act with Fiscal Month (FM) 6 projections at $803,000 leaving the Bureau with a fund balance of just over $1.4 million or 15.5 months in reserve. Budget Analyst Vue reminded the Advisory Committee Members that the fund condition is a snapshot in time and that any future legislation or unanticipated events could result in the Bureau's need for additional resources.

Advisory Committee Member Comments: Vice Chair Ichikawa asked if there is a recommended number of months the Bureau should hold in reserve. Budget Manager Lencioni stated twelve months in reserve is recommended. Chair Sanchez Hayden asked how many Bureau staff are included in the budget. Budget Analyst Vue stated there is one analyst and one program manager and Legal Counsel Knight added that the Bureau has two vacant enforcement positions.

Public Comment: None.

9. Legislative Update and Discussion – DCA Legislative Manager

Ian Gollihur, a Legislative and Regulatory Analyst at the Department of Consumer Affairs, provided an update on legislative timelines for the upcoming year.

Legislative and Regulatory Analyst Gollihur provided an overview of Assembly Bill 1939 which was introduced on February 13, 2026 by Assembly Member Flora and would allow one or more licensees to organize a Professional Fiduciary Professional Corporation. As introduced, the bill would require the corporation to register with the Secretary of State, provide non-public reports to the Bureau, and allow the Bureau to take disciplinary action against the corporation or any officer, director, shareholder, or employee for specific violations. The bill would become operative January 1, 2028.

Advisory Committee Member Comments: Committee Member Anthony stated this bill is a benefit to consumers both from an expense and time perspective as it will allow easier transfer of clients to others within the corporation. Currently they may need to update their will or trust or to go to the court to change the fiduciary. This will benefit consumers.

Public Comment: None.

10. Bureau Updates – Sarah Fletcher, Program Manager

Program Manager Fletcher presented application, licensing, and enforcement statistics from July 1, 2025, through December 31, 2025.

As of December 31, 2025, there were 913 active licenses, 13 inactive, and 34 retired licenses. Program Manager Fletcher noted the number of inactive and retired license statuses are the total number in each of those statuses as of December 31, 2025. For the first quarter of Fiscal Year 2025-2026, the Bureau received 85 initial applications to take the exam and issued 58 new licenses. Processing time to approve applicants to take the exam was 64 days and to issue new licenses was 11 days. In quarter two, the Bureau processed 221 licensing renewals for a total of 431 in this fiscal year, and the average processing time was 34 days.

The Bureau received 92 complaints and closed 120 complaints. The average number of days to close complaints was 220 days. As of December 31, 2025, there were 144 complaints pending, and the Bureau issued 17 citations and referred seven cases to the Attorney General's Office for possible disciplinary action.

Advisory Committee Member Comments: Committee Member Anthony commented that it is great to see there has not been a decrease in active licensees since the fees were increased and requested clarification on the number of inactive and retired licenses. Program Manager Fletcher restated that the numbers are the total number of licenses in inactive and retired statuses as of December 31, 2025 and not the number of licenses placed in these statuses during the first two quarters of the fiscal year.

Committee Member Anthony stated last time the inactive number was 18 and requested an explanation of why it is less as of this report. Program Analyst Cuadra explained that licensees who have placed their license in an inactive status have the option to reactivate the license. Finally, Committee Member Anthony asked for the reason processing time for applications had increased. Legal Counsel Knight replied that the numbers are reflective of the most recent staff changes and other resource issues.

Vice Chair Ichikawa requested an explanation of the difference between inactive and retired license statuses. Program Analyst Cuadra explained that an inactive status is usually temporary. While the license is inactive, licensees are not required to take continuing education courses, and they pay a reduced fee to maintain an inactive status. To reactivate the license, the licensee would have to complete continuing education and pay the full renewal fee. Licensees cannot practice while the license is in an inactive status. If an inactive license is not reactivated in ten years, the license is cancelled.

Public Comment: None.

11. 2026 Chair and Vice Chair Elections – Sarah Fletcher, Program Manager

Legal Counsel Knight led the elections.

Vice Chair Ichikawa nominated Chair Sanchez Hayden to serve as Advisory Committee Chair of the Professional Fiduciaries Bureau Advisory Committee for 2026. Chair Sanchez Hayden accepted the nomination. Advisory Member Anthony seconded the nomination. Chair Sanchez Hayden stated it is a privilege to serve as Chair of the Advisory Committee and to be a part of these meetings to ensure the Bureau's mission is being supported. There were no other nominations for Chair.

Advisory Committee Member Comments: None.

Public Comment: None.

Program Analyst Cuadra repeated the nomination to elect Chair Sanchez Hayden as Advisory Committee Chair of the Professional Fiduciaries Bureau Advisory Committee for 2026. A roll call vote was held. Chair Sanchez Hayden, Vice Chair Ichikawa and Committee Members Anthony, Moore, and Torregano voted to nominate Chair Sanchez Hayden. Committee Member Ng was absent from the meeting. The motion carried by a majority vote.

Chair Sanchez Hayden nominated Vice Chair Ichikawa to serve as Advisory Committee Vice Chair of the Professional Fiduciaries Bureau Advisory Committee for 2026. Advisory Member Anthony seconded the nomination. Vice Chair Ichikawa accepted the nomination. Vice Chair Ichikawa stated over her years of service she has learned a lot and has enjoyed being on the committee and she looks forward to continuing to serve. There were no other nominations for Vice Chair.

Advisory Committee Member Comments: None.

Public Comment: None.

Program Analyst Cuadra repeated the nomination to elect Vice Chair Ichikawa as Advisory Committee Vice Chair of the Professional Fiduciaries Bureau Advisory Committee for 2026. A roll call vote was held. Chair Sanchez Hayden, Vice Chair Ichikawa and Committee Members Anthony, Moore, and Torregano. Committee Member Ng was absent from the meeting. The motion carried by a majority vote.

12. Future Agenda Items – Angela Cuadra, Program Analyst

Program Analyst Cuadra noted there were no requests for future agenda items. Legal Counsel Knight requested a place holder for AB 1939 be placed on the next agenda to keep the Committee updated on its status and potential need for regulations.

Advisory Committee Member Comments: Committee Member Anthony asked when the Bureau’s next Sunset Review is scheduled. Legal Counsel Knight responded that the Bureau would be updating the committee later this year.

Chair Sanchez Hayden requested an update on the vacant positions and an update on any patterns in 2025 in terms of complaints.

Public Comment: None.

13. Future Meeting Dates

Chair Sanchez Hayden confirmed the date of the next Advisory Committee Meeting on Tuesday, June 2, 2026. The Bureau has scheduled Advisory Committee Meetings to be held on September 9, 2026, and December 9, 2026.

Advisory Committee Member Comments: None.

14. Adjournment

Chair Sanchez Hayden adjourned the meeting at 10:50 a.m.