

# FT 400

## Top Financial Advisers

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## US industry elite shows the way

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What does it take for a US advice professional to make the Financial Times list? *Loren Fox* explains

# Leading advisers show the way in a rapidly changing world

Last year was one of transition for US investors. Volatility in the financial markets moderated and the stock market soared – the key S&P 500 benchmark rose 30 per cent in 2013 – while the bond market declined as investors shifted money out of fixed income. Forecasts coalesced around moderate US economic growth.

But at the same time, the needs of investors have become more complicated. Retirement security seems less attainable, even for the affluent. Investors are confronted with a wave of sophisticated new retail investment products inspired by the more rarefied hedge funds. Inflation and taxes have risen on many people’s lists of financial worries.

The investing world continues to evolve, and with it the qualities that a wealthy investor should be looking for in a financial adviser. Advisers must be unflappable and able to keep their clients focused on long-term financial goals, rather than on the latest tweets.

A good adviser should have one eye on global trends and another on his or her client’s household. Top advisers take a holistic view of a client’s financial needs, looking beyond just investments. As far as the investment portfolio is concerned, while no one expects an adviser to have a

crystal ball, he or she ought to have informed views on where stocks may be heading or the best ways to generate income when interest rates are low.

These characteristics are reflected in the 2014 edition of the Financial Times 400 Top Financial Advisers. The tables provide a snapshot of the best advisers to be found at traditional broker-dealer firms in the US. Only 40 per cent of the previous year’s FT 400 are on this year’s list, which is one sign of how difficult and competitive the job of financial adviser has become.

The team at the FT’s sister publication, Ignites Distribution Research, set a baseline for advisers of \$200m in assets under management (AUM) plus 10 years of experience, then assessed more than 1,500 qualified advisers drawn from leading broker-dealer firms. The team used a combination of brokerage data, survey responses from advisers and its own research to score the candidates on attributes such as AUM, AUM growth and experience. The methodology is explained fully on page 14.

The researchers used verified AUM from the brokerages’ home offices, so that appropriate comparisons could be made. Advisers were awarded bonus points for having earned any of the top industry certifications – chartered financial analyst, certified financial planner, certified public account-

ant or certified investment management analyst. Of the FT 400 advisers, 47 per cent have one of these credentials, and 9 per cent have two or more.

Advisers whose information is easily accessible online were awarded bonus points in recognition of their transparency. One sign of a top adviser is commitment to engagement with clients: three-quarters of the FT 400 have profiles on LinkedIn, the networking site.

The list is presented as a grouping of 400. There is no attempt to rank the advisers from one to 400, as the differences between two adjacently listed advisers are often very minor. Many advisers narrowly missed the list this year, edged out by peers with very slightly better profiles. Sometimes the difference was a few more years of experience or an additional professional designation.

The FT 400 is listed state by state; those with higher populations, and higher concentrations of wealth, understandably have more advisers in the tables. Advisers from 36 states, plus Washington DC, are included.

By city, New York, not surprisingly, is again top, represented by 47 advisers – more than double any other municipality. But in an era that has seen big advances in technology and energy, it is notable that

San Francisco and Houston tied as the cities with the second-highest number of FT 400 advisers, ahead of Boston and other more traditional centres of wealth.

The final FT 400 is a highly experienced group. The “average” adviser on the list has 25 years in the business and manages just over \$1.3bn. A sizeable proportion has been advising clients since before the three-decade bull market in bonds that is now winding down, and can draw on their experience of managing money through multiple stock market cycles.

In keeping with the trend towards specialisation in wealth management, some 86 per cent of the FT 400 work in teams – up from 81 per cent in the prior year. Of those, the average team has 10 client-facing professionals, including partners and relationship managers.

The FT 400 is at the forefront of several trends in the investment management industry. For the sake of efficiency, the big brokerages have been focusing on wealthier

A good adviser should have one eye on global trends and another on a client’s household



ILLUSTRATION: DANIEL MITCHELL

# View from the top: cautious optimism after a choppy start

## Stocks

Experts share their thoughts on how 2014 will shape up.  
*By Morgan M Davis*

After a strong 2013 for US equities, this year got off to a shaky start. But despite a choppy first quarter, advisers remain bullish about US stocks and expect high single-digit returns in 2014. “[2013] was a phenomenal year,” says Harold Elish, managing director at UBS Private Wealth Advisor. “I don’t think anyone expects 2014 to be similar.” While optimistic, he predicts the market will see returns of about 6 per cent this year overall as attitudes about US stocks remain guarded.

Many economists believe that this year will be crucial for markets still suffering from the blows of the financial crisis, says Mr Elish. Employment and revenues are still growing slowly. While there is potential for consumer confidence to pick up in the US, along with the housing market and manufacturing jobs, “the next couple [of] months will be watched with great interest”, he adds.

Stephanie Ackler, managing director at Wells Fargo Advisors also expects high single-digit returns, but thinks 2014 will bring more volatility than last year.

Ms Ackler acknowledges that there are always pockets of market unrest, but says the foundations of the economy look positive for gross domestic product, net worth and job growth as consumers now have more money to spend and appear ready to do so. She sees positive signs in many sectors, from healthcare to manufacturing.

Despite optimism now, clients in recent years, and the listed advisers definitely lean toward a wealthier clientele. Some 83 per cent of the FT 400 serve high net worth investors – those with \$1m-\$10m in investable assets. But 92 per cent of the FT 400 serve ultra-high net worth investors (with \$10m or more).

As the articles in this report reflect, more than a quarter of FT 400 members serve retirees, a population of growing significance as the baby-boomer generation ages. Some three-quarters of the advisers use exchange traded funds, the increasingly popular vehicles akin to index-tracking funds that trade like stocks.

As these numbers suggest, few investments or specialties draw universal agreement from these top professionals. Just as each client has differing needs and aspirations, the leading financial advisers offer a diverse array of skills, opinions and backgrounds.

Investors, then, must ensure they are working with an adviser who is genuinely listening and understands their concerns. Investors need to take responsibility for their interests and, even after picking a financial adviser, should reassess the relationship every few years.

That is a universal rule in picking an adviser, even if an investor is starting off with a list as impressive as the FT 400.

says David Joy, chief market strategist at Ameriprise Financial, the latter part of 2014 may not be as promising for investors. But he finds stock valuations are fairly priced at the moment. Changes in the Federal Reserve policy unsettled investors last year, and are likely to do so again, he adds. By Labor Day in September, the market may begin to anticipate changes, pushing some people to take their profits and run rather than wait and see what happens.

Mr Elish agrees that the tapering of quantitative easing will cause some anxiety, but says it should not adversely affect markets. Instead, more attention should be given to whether the gap between the stock market’s success and the economy’s more gradual recovery narrows.

Some advisers warn that while value can still be found in the market, it is not there as broadly as in 2013, and requires careful stock selection. There is a range of other factors to weigh up, too.

The snow storms driving Americans inside put a freeze on consumer spending this winter, causing some market uncertainty, advisers say. “Once [the cold] goes away, the data will firm and stocks will go higher,” says Mr Joy. The second quarter of 2014 is likely to see a boost for the stock market as consumers start to spend again he says.

Harvey Kadden, managing director at Morgan Stanley Wealth Management, says that problems abroad, particularly the crisis in Ukraine, could help support the continued success of the US markets. “With the turmoil in the world today, you see a lot of money flow coming to the US,” he says.

Mr Kadden notes that emerging markets should

be approached individually and not just as one asset class, but he remains sceptical. “There’s a little too much uncertainty at this point,” he says, adding that developed European markets and Japan offer better opportunities akin to those in the US.

“You really ought to think in regional terms instead of across the board,” agrees Mr Joy.

‘With the turmoil in the world today, you see a lot of money flowing to the US’

Emerging markets can be divided into categories of attractiveness for investors, he says. The politically volatile countries, such as Argentina or Turkey, should be avoided, he says, while the most attractive markets are those in the Pacific Rim.

However, temporary unrest in one European country does not mean the whole continent must be avoided.

It is important to remind clients that hiccups

occur, and that they need to think long term, says Ms Ackler.

There is growth to be found in international equities, she says. She favours a cautious approach in emerging markets because of the greater volatility, but says that investors should look carefully at the potential in specific countries.

Most good advisers would recommend their clients diversify and invest an amount in international equities, says Mr Elish – but the US market’s success story in 2013 meant investors who diversified too much lost out.

Global growth potential leaves advisers hoping that international equities will be more successful this year, but emerging markets in particular remain difficult, says Mr Elish. “It’s certainly testing the patience of investors that want to be diversified,” he adds.

Mr Joy adds: “Advisers are mindful of the full valuations of the US.” Apart from Ukraine, there is a lot

of interest in Europe. Japan is also attractive, although Mr Joy says he remains more agnostic about the country than others.



Stephanie Ackler: expects more volatility

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# Income seekers enter exotic territory

**Yield** Low interest rates are prompting advisers to move into non-mainstream vehicles, reports *Tom Stabile*

Plain vanilla is simply not on the menu any more, as advisers scan the markets in search of ways to generate yield in their clients' portfolios. Advisers have set aside the standard Treasury bond in favour of a wider range of fixed income and equity options that can produce income, often swirling several flavours together.

The scramble for yield has led advisers into areas previously considered exotic, turning foreign bonds and master limited partnerships (MLPs) into more mainstream instruments, and boosting the use of dividend stocks to levels once found only in the portfolios of one-dimensional investors.

With persistently low interest rates as the one certainty in the post-2008 crash marketplace, generating yield is now "foremost on people's minds", says David Van Acker, an adviser for UBS Wealth Management Americas in Westlake Village, California. While baby boomers entering retirement amid low interest rates have driven much of the yield-seeking phenomenon, longer-term factors are also at work.

"The world has changed, with people more aware that retirement might last longer than we expected," Mr Van Acker adds.

While not all very wealthy investors clamour for yield, low rates certainly have driven "mom and pop" investors to chase it, with some pulling out of traditional equity markets at the wrong time, says Brad DeHond, a Morgan Stanley Wealth Management adviser in Chicago.

"You have to really take what the market gives you," says Mr DeHond. "History is littered with stories of people who stretched for yield and got burnt trying to

get 100 or 200 basis points more and instead taking a 5 or 10 per cent capital loss."

Many investors also fail to evaluate the "give-up" for yield, with common trade-offs – longer duration or higher-risk bonds – not worth the cost today, Mr DeHond adds.

US investors have nonetheless been bulking up on some income investments. For instance, bank loan funds leapt from \$72.9bn in assets in 2012 to \$138.8bn in 2013, while non-traditional bonds jumped from \$67.6bn to \$123.1bn, according to data from Morningstar and Cerulli Associates, the research companies.

MLPs – publicly traded securities of specially chartered companies intended to boost US energy sector investment – have also been surging, with assets tracked by Informa PSN, the financial research company, jumping from less than \$18bn in 2012 to more than \$30bn in 2013.

"Last year saw a tidal wave of activity," says Steve Chun, director of marketing and product development at Miller/Howard Investments, an MLP manager that nearly doubled assets to \$2bn last year. "The search for income is a key reason."

Advisers say many clients are still adjusting to the wider yield menu.

Margaret Starner of the Starner Group of Raymond James in Coral Gables, Florida, says: "The most important change for a lot of clients [is looking] for yield beyond just fixed income."

The breadth of options on the table is helpful, says David Harris, chief investment officer of Rockefeller & Co, the wealth manager, citing real estate investment trusts (Reits), MLPs, municipals and emerging market debt.

Emerging market bonds are becoming

more popular but may not be for the "faint of heart" because of currency and country-specific risks, Mr Harris warns. There are big rewards for investors who make the right choice, such as those who bought Indonesian bonds last year, he says.

"We are not making a strong endorsement for all emerging markets fixed income, but there are markets where there is a premium for currency risk," says Mr Harris. Another steady yield generator is municipal bonds, especially for investors managing significant tax burdens, he adds.

Ms Starner says her yield strategy taps model portfolios of bond-focused closed-end funds, one targeting municipal bonds and the other a basket of credit opportunity, long-short, duration-managed and other bond strategies.

She is also increasing her use of "strategic income funds" that "can go anywhere for income", including high-yield debt and dividend stocks.

Another fixed income outlet is limited partnership-style funds focused on senior bank loans and mezzanine debt. These are suitable for high-end "qualified" investors who can handle illiquidity in their portfolios, says Mr DeHond. Some of those funds provide steady income by paying out on coupons.

On the equity side, MLPs are popular, especially in separate account format, but come with considerable tax administration complications that put off some clients, Mr Harris says.

For high-end

clients, some private equity funds, particularly in the energy sector, have gained traction as income options, according to Mr Van Acker.

Investors in high income stocks, Reits, MLPs and other equity-like investments should nevertheless be wary that these holdings may be expensive in today's market and subject to capital loss in a rising interest rate environment, says Mr DeHond.

Ms Starner says she also looks beyond the public markets for yield in structured certificates of deposit and indexed annuities, which generally are structured with guaranteed payouts or principal protection and appeal to clients seeking safety above all.

Even then, however, investors should diversify their options. "You can't just use one strategy," she says. "It has to be a combination."

**Driving force: the search for yield boosted activity, says Steve Chun of Miller/Howard**



## Social media Firms remain cautious about engaging clients online

Nearly three-quarters of FT 400 advisers have profiles on networking site LinkedIn, but some top performers doubt whether using social media sites such as Facebook or Twitter improves business.

That is understandable, given the average client is over 50 and unconcerned about online "friend" counts.

Investors tend to see posts limited to economic trends and corporate marketing campaigns, largely because compliance guidelines prohibit advisers from recommending stock purchases or soliciting client endorsements via social media, while requiring firms to store communications for record keeping.

Morgan Stanley began to explore the use of websites in 2010, says Valentina Chthchedrine, who runs the bank's adviser social media programmes. That is when the Financial Industry Regulatory Authority issued guidelines.

"I don't think every adviser will be using social media, but we will see growth in the next couple of years," she says.



"Clients are increasingly digitally savvy, so many will prefer to communicate [through] these media."

About 5,800 of Morgan Stanley's 17,000 advisers have full access to LinkedIn. On Twitter, some 1,000 advisers can follow users and post from a library of preapproved content, while 100 advisers in a pilot

programme can post their own original content, Ms Chthchedrine says.

Financial institutions have been expanding their social media presence since the US Securities and Exchange Commission clarified last April that companies can use such outlets to announce material information. But leading brokerages still

maintain tight control over how advisers can use these websites.

Wells Fargo Advisors is the most popular brokerage on Facebook, with more than 170,000 "likes", while Merrill Lynch carries the most advisory weight on Twitter, with some 130,000 followers.

The potential for online popularity inspired JPMorgan's ill-conceived plan in November to let the public post questions to a Twitter account. #AskJPM soon garnered subversive musings about whales and who is allowed into heaven, among other topics.

Merrill Lynch allows its advisers to create LinkedIn pages, but not to post financial content on them.

Advisers can follow others and message clients through the site. Investment and economic information comes from Merrill Lynch's corporate page and a pilot programme is in the works for select advisers to share preapproved content on LinkedIn.

Many advisers at independent firms run rings

around their bank-based peers on almost every portal.

For example, Michael Kitces writes a popular blog and tweets about financial planning to his 13,000 followers while serving as director of research at Pinnacle Advisory Group in

**Leading brokerages still maintain tight control over how advisers can use these websites**

Columbia, Maryland, which manages more than \$1bn.

A 2013 study by Putnam Investments found 29 per cent of 408 advisers surveyed had used Facebook and 21 per cent used Twitter for business during the previous year. Some 31 per cent used Google Plus, a less popular portal. Although the study did not mention it, scores of adviser photos can be found

**Chris Latham**

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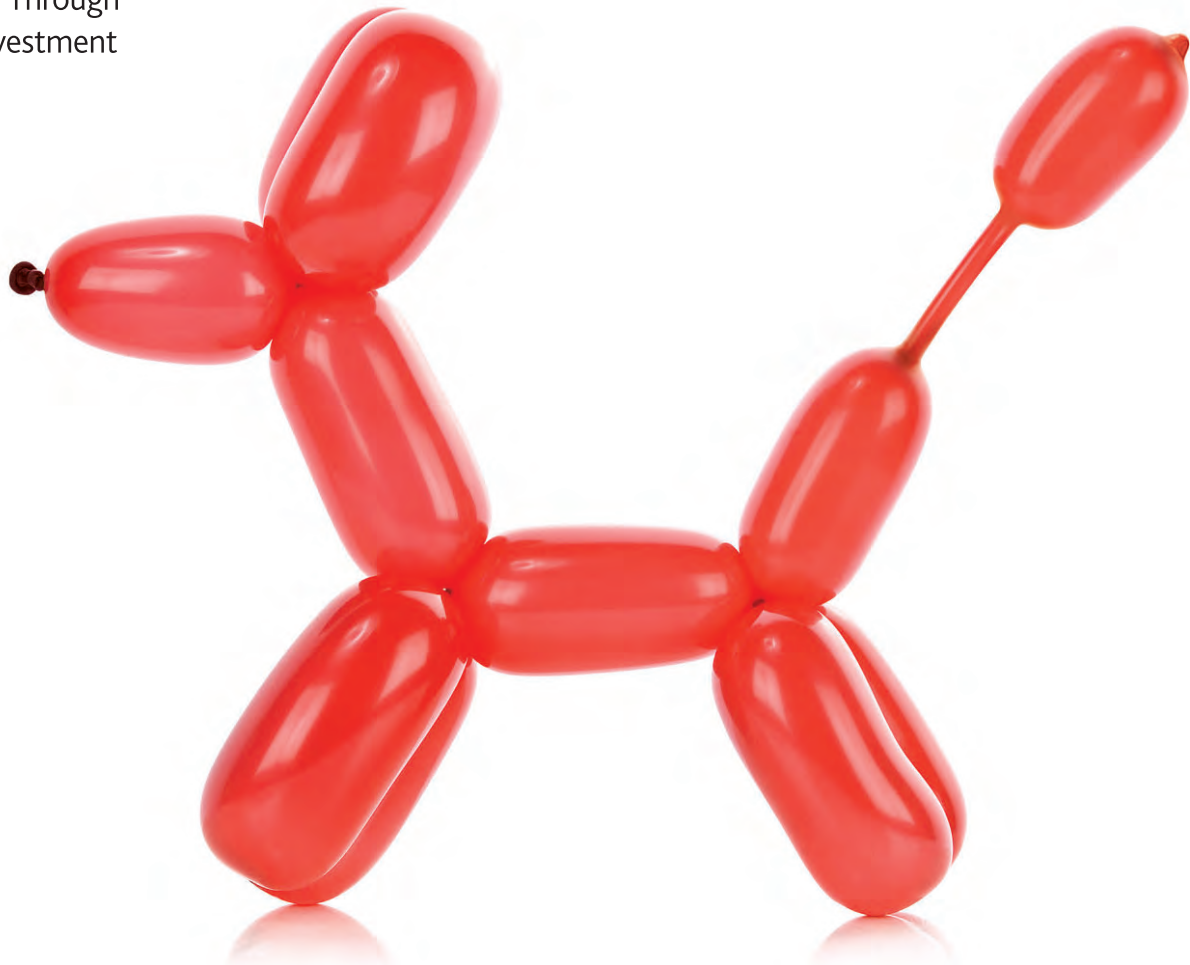
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FT 400 Top Financial Advisers

# Pooled resources make the numbers add up

**Teams** Firms look for economies and blend of talents, says *Joan Warner*

When it comes to teamwork, top financial advisers are finding that two heads – or several – are better than one. Fewer than 15 per cent of the FT 400 advisers are solo practitioners. The rest work in teams, either vertical (with a lead adviser guiding other client-facing professionals) or horizontal (with several equal partners).

These wealth managers say the team structure allows them to specialise in the areas they know best and exploit resources for maximum efficiency.

Mike Klein, an FT 400 adviser with Robert W Baird in Milwaukee, Wisconsin, leads a team of 21 people. His group, which has been working together since the 1990s, serves very wealthy individuals with an average account of \$30m. It also works with institutions. Each account is assigned a portfolio manager, a relationship manager and a service manager. “We look at clients and try to match their needs and personality with the right combination of team members,” says Mr Klein.

The team’s size allows quality service even during peak demand, Mr Klein says. Over the years, the group has added expert advisers who can cater to specific needs. One, a former corporate executive, is a good fit for small business owners. Another is a tax expert who used to work at Arthur Andersen and is just right for “accounting-minded” clients such as chief financial officers. The team also includes a lawyer who specialises in trust and estate work. All this experience, says Mr Klein, “means a broader base of services for our clients, lower error rates and higher quality of the overall product”.

Large brokerages increasingly encourage their advisers to work in teams. For example, Merrill Lynch recently revamped its adviser training, placing rookies with established teams. Part of the rationale is to address what some industry observers say is a succession crisis at the big firms – an impending exodus of older, experienced advisers who may not have groomed a younger partner to take over.

But Sharon Oberlander, an FT 400 Merrill Lynch adviser who leads a team of six in Chicago, thinks adviser teamwork has evolved in response to a changing industry. Giving financial advice has become more complex. With ever more asset management choices, and a multitude of client goals, including legacy and philanthropic planning, “one person couldn’t possibly deliver it all”, Ms Oberlander says.

In surveys, Merrill’s clients report that adviser teams offer better performance and service. “Clients get their questions answered promptly,” says Ms Oberlander. And greater client satisfaction means higher retention rates. For the advisers themselves, she says, the team structure offers flexibility and better work-life balance.

Rather than assigning a single relationship manager to each client, Ms Oberlander’s group collaborates on accounts, with all six advisers working together. They document client conversations and



**Stronger together: more than 85 per cent of FT 400 advisers work in teams** *Alamy*

update one another at weekly meetings. “Clients like being served by a group where they are known – where their goals and all their family information are shared across the team,” Ms Oberlander says.

A private banker from Bank of America, Merrill’s parent company, is pulled in so often to help clients with mortgage and other lending needs that Ms Oberlander considers her a virtual team member.

Of course, teams need not be large. David Kron, an FT 400 adviser with Wells Fargo Advisors who works with another principal, a financial consultant and two sales assistants in Philadelphia, offers comprehensive planning to clients consisting mostly of professionals, many of whom have inherited wealth. Mr Kron hands day-to-day portfolio management to his financial consultant so that he and his partner can focus on big-picture planning. He works with clients’ lawyers and accountants as necessary.

Mr Kron and his partner have considered adding people, but he says: “The more employees you have, the more you have to manage them.” Indeed, even advisers in large teams say there is a point – though it is hard to pinpoint exactly – beyond which a team becomes more like a small company, needing its own management structure.

Still, industry experts see a trend toward larger teams. More than 10 per cent of this year’s FT 400 advisers work in teams of 10 or more client-facing professionals. “This is a trend driven by advisers,” says Rudy Adolf, chief executive of Focus Financial Partners, a partnership of independent registered investment advisers with offices in New York and San Francisco. “They know like-minded colleagues in the same location and say: ‘If we team up and share our resources and experience, we can ultimately provide better advice to clients.’”

A billion- or multibillion-dollar team, Mr Adolf says, has the marketing cachet to position itself in front of high net worth and ultra-high net worth clients.

Finally, Mr Adolf says, large teams are better equipped to leave a big brokerage and set up an independent firm if they wish. Many do not, of course, but it is one more way in which teamwork can add flexibility and growth potential to an adviser’s practice.

**Women** More female experts can help the industry meet a looming personnel shortfall

Women still make up only 30 per cent of financial advisers, and even fewer have made it to the top, but it seems that number will have to grow as the investor base evolves.

The industry faces a personnel shortage of 240,000 over the next decade, according to research by Pershing, the consultancy.

Meanwhile, the research shows, more women, along with Generation-X and Generation-Y investors, will enter the market, bringing with them expectations of a more collaborative adviser relationship.

Investing in female advisers may be the answer if firms want to keep serving old customers while bringing in new ones, says Kim Dellarocca, global head of segment marketing and practice management at Pershing. “Women have inherent traits about how they build relationships and listen,” she says – and top female advisers say those skills make a big difference to clients.

Debbie Jorgensen, managing director and wealth management adviser at Merrill Lynch, is listed in the FT 400.

“When you think about what makes a successful adviser, it is the skills that encourage clients to be open and help them articulate what is important to them,” she says.

Ms Jorgensen says many male advisers display these traits too. But on the whole, the Pershing research shows, people tend to associate consultative and relationship-building behaviours with women.

Theresa Chacopulos, a senior vice-president and private wealth adviser at Morgan Stanley, left Wells Fargo after 29 years, taking clients with whom she had built strong relationships.

Ms Chacopulos, who is also in the FT 400, says investors want to work with an adviser who feels like family. “I am seeing from referrals that it is about the follow-through and the feedback. I take the time to explain things,” she says. Women, especially, seem to appreciate her approach.

In fact, according to a study by Spectrem Group, the consulting and research company, most affluent women prefer to work with a financial adviser. Sixty per cent of women say they would rather work with a female adviser, according to the Pershing study. For women over 65, that share increased to 79 per cent.

**Debbie Jorgensen of Merrill Lynch**

“It is indicative of a belief that women may be more open to a woman’s needs or desire for more education,” says Ms Jorgensen.

A 2013 study by Merrill Lynch revealed female investors were almost twice as likely as men to say they had below-average knowledge about investing, with the result that women tend to want educational material more than men, Ms Jorgensen says.

“Women want to do business in a different way,” agrees Margaret Starner of the Starner Group of Raymond James, and another FT 400 adviser. In the 1980s, she built her business by giving seminars for women who wanted to be included in their family’s financial decision making. This desire to be educated and included is still the case, she says.

Ms Starner co-founded Raymond James’s women’s advisory board in 1992 and says the group has helped the firm retain more female advisers. Besides being a traditionally male-dominated industry that has not always welcomed women, the round-the-clock nature of the job does not always suit women, who tend to take on more parenting duties.

“The barrier to entry is not high, but the barrier to survive is,” Ms Starner says. But that is changing, as the team-based structure for adviser businesses gains ground, enabling advisers to be a big part of a business without carrying all of it.

Establishing workplace flexibility programmes, promoting coaching initiatives and putting more successful senior women in the spotlight can help firms recruit and retain more female advisers, Ms Dellarocca says.

Of course, she adds, it is up to firms to spend the money on these programmes – and that can require some convincing. “How do we get the recognition that there are different strengths that women bring and, most of all, these strengths are what customers want,” she asks.

**Melissa J Anderson**



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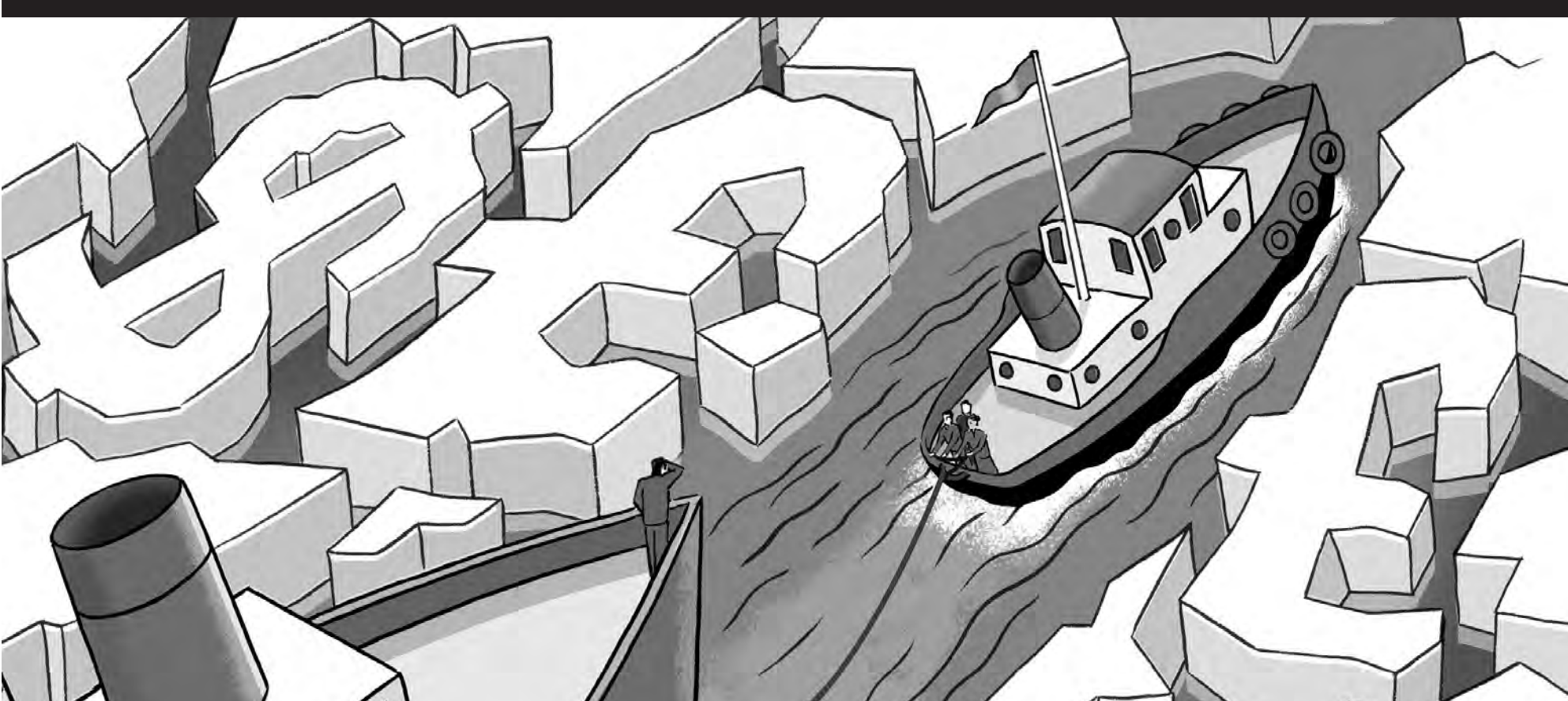
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## FT 400



# The FT 400 Top Financial Advisers

Who made the final cut? We present the leading US professionals, listed by state, plus the methodology on p14

Name	Company	City	Client segments served			
			Individual	HNW*	Ultra HNW**	Institutional
ARIZONA						
Bancroft, Robert J.	Morgan Stanley	Scottsdale	✓	✓	✓	✓
Chacopulos, Theresa E.	Morgan Stanley	Scottsdale	✓	✓		
Marten, James P.	Merrill Lynch	Phoenix	✓	✓	✓	
Transue, Ruth L.	Wells Fargo Advisors	Tucson	✓	✓	✓	
ARKANSAS						
McDonald, Don R.	Merrill Lynch	Fort Smith	✓	✓	✓	✓
CALIFORNIA						
Abrams, Michael L.	Wells Fargo Advisors	Palo Alto		✓	✓	✓
Balog, Anouchka M.	Morgan Stanley	Laguna Niguel	✓	✓	✓	
Barry, Robert J.	Wells Fargo Advisors	Palo Alto		✓	✓	
Basch, Andrew B.	Morgan Stanley	Los Angeles		✓	✓	✓
Benedetti, Marie	Merrill Lynch	San Francisco			✓	✓
Blanchfield, Tom	Merrill Lynch – Private Bank & Investment Group	Newport Beach			✓	

\*High net worth (clients with \$1m-\$10m in investable assets) \*\*Ultra high net worth (with \$10m or more in investable assets)

Name	Company	City	Client segments served			
			Individual	HNW*	UHNW**	Institutional
Blosser, Richard	UBS Private Wealth Management	Los Angeles			✓	✓
Blotner, Bernard S.	Morgan Stanley	San Diego		✓	✓	✓
Bradshaw, Michael W.	Merrill Lynch	San Diego	✓	✓	✓	
Burbank, Mike	Morgan Stanley	San Francisco		✓	✓	
Burford, Lon E.	Genovese Burford & Brothers/Royal Alliance	Sacramento	✓	✓	✓	
Chase, Andy L.	Morgan Stanley	Menlo Park		✓	✓	✓
Cody, John P.	Merrill Lynch	Century City	✓	✓	✓	
Curtis, Mark T.	Morgan Stanley	Palo Alto		✓	✓	✓
Fagersten, Marcus C.	UBS Financial Services	San Francisco		✓	✓	
Feinstein, Paul L.	UBS Private Wealth Management	Los Angeles		✓	✓	✓
Fourcade, Renee M.	UBS Financial Services	Los Angeles	✓	✓	✓	✓
Garcia, Jennifer L.	Wells Fargo Advisors	Encino		✓	✓	
Genovese, Michael T.	Genovese Burford & Brothers/Royal Alliance	Sacramento	✓	✓	✓	✓
Gray, Eric A.	Merrill Lynch – Private Bank & Investment Group	Los Angeles			✓	✓
Griep, Troy	Morgan Stanley	San Francisco			✓	✓
Guimarin, Alma	Morgan Stanley	San Jose	✓	✓	✓	✓



FT 400 Top Financial Advisers

Name	Company	City	Client segments served			
			Individual	HNW*	UBH**	Institutional
Hogan, Richard Aloysius	Merrill Lynch – Private Bank & Investment Group	San Francisco			✓	
Hulburt, James E.	Merrill Lynch – Private Bank & Investment Group	San Francisco			✓	
Inbody, Robert	Morgan Stanley	La Jolla	✓	✓	✓	✓
Jankiewicz, Michael S.	UBS Financial Services	San Francisco		✓	✓	
Jones, Richard B.	Merrill Lynch – Private Bank & Investment Group	Los Angeles			✓	✓
Jorgensen, Debbie	Merrill Lynch	San Francisco		✓	✓	✓
Kelly, Inna L.	Morgan Stanley	San Francisco		✓	✓	
Khoury, Dorian	UBS Private Wealth Management	Los Angeles			✓	✓
Lee, Grant W.	Morgan Stanley	San Francisco		✓	✓	
Maher, Michael J.	Merrill Lynch	Carlsbad	✓	✓	✓	✓
Malone III, Francis X.	Morgan Stanley	Los Angeles			✓	
McCabe, James D.	Wells Fargo Advisors	Beverly Hills		✓	✓	✓
McKelvy, J. Dorian	Morgan Stanley	Menlo Park		✓	✓	✓
McNamee, John C.	Merrill Lynch – Private Bank & Investment Group	Los Angeles			✓	✓
Morgan, Mark S.	Morgan Stanley	Folsom		✓	✓	✓
Munster, Bruce	Morgan Stanley	Woodland Hills	✓	✓	✓	✓
Murphy, Daniel W.	Morgan Stanley	Menlo Park		✓		
Palmer, Larry	Morgan Stanley	Los Angeles		✓	✓	✓
Pence, Laila	Laila Pence	Newport Beach	✓	✓		
Rothstein, Rebecca	Merrill Lynch – Private Bank & Investment Group	Beverly Hills		✓	✓	
Schulten, Mark E.	Wells Fargo Advisors	Long Beach	✓	✓	✓	✓
Scott, Kevin	Merrill Lynch	Los Angeles		✓	✓	
Shadden, John T.	Morgan Stanley	Long Beach		✓	✓	✓
Sievers, Taryn A.	Morgan Stanley	Oakland		✓	✓	
Smith, Lawrence E.	UBS Financial Services	Brea	✓	✓	✓	✓
Van Acker, David J.	UBS Financial Services	Westlake Village		✓	✓	✓
Van Hoorickx, Emily W.	UBS Financial Services	San Jose		✓	✓	✓
Waitrovich, David J.	Merrill Lynch – Private Bank & Investment Group	San Francisco			✓	
Whitman, Alan B.	Morgan Stanley	Pasadena	✓	✓	✓	✓
Yu, Sean	Morgan Stanley	Pasadena		✓	✓	✓
Zanolli, Greg	Wells Fargo Advisors	Roseville		✓	✓	✓
COLORADO						
Brown, Mark R.	Brown & Tedstrom	Denver		✓		
Fowler, Shawn	Morgan Stanley	Denver		✓	✓	✓
Smith, Mark J.	M.J. Smith and Associates/Raymond James	Greenwood Village	✓	✓	✓	✓
Sogge, David B.	RBC Wealth Management	Greenwood Village		✓	✓	✓
CONNECTICUT						
DesRochers, Stephen	UBS Financial Services	Stamford		✓	✓	✓
Dolgins, Ivan	Merrill Lynch	Stamford	✓	✓	✓	✓
Fiore, Phil	UBS Financial Services	Stamford		✓	✓	✓
Gaugler, Dean H.	UBS Financial Services	Stamford		✓	✓	✓
Goldberg, Gerald B.	Wells Fargo Advisors	West Hartford		✓	✓	✓
Goodwin, Richard T.	Merrill Lynch	Madison	✓	✓	✓	
Gourd, William C.	UBS Private Wealth Management	Stamford		✓	✓	✓
Hetherington, Brian J.	Merrill Lynch – Private Bank & Investment Group	New Canaan			✓	
Jacobsen, Teresa A.	UBS Private Wealth Management	Stamford		✓	✓	✓
Kampf, Andrew S.	Merrill Lynch	New Haven		✓	✓	✓
Mattson Kenworthy, Mary	UBS Private Wealth Management	Stamford		✓	✓	✓
Noble III, Charles J.	Janney Montgomery Scott	New Haven		✓	✓	✓
Outtrim, Jr., Robert W.	Merrill Lynch	New Haven		✓	✓	✓
Trischman, Jr., Harold J.	Morgan Stanley	Greenwich		✓	✓	✓
Vacheron, Thomas E.	Merrill Lynch	Fairfield		✓	✓	
Yolles, Jonathan S.	Wells Fargo Advisors	West Hartford		✓	✓	✓
DISTRICT OF COLUMBIA						
Caron, Jr., Donald A.	Morgan Stanley	Washington			✓	✓
Haffner, Barry M.	UBS Financial Services	Washington		✓	✓	✓
Legg, Jonathan R.	Morgan Stanley	Washington			✓	
McIntyre, Marvin	Morgan Stanley	Washington	✓	✓	✓	✓

Name	Company	City	Client segments served			
			Individual	HNW*	UBH**	Institutional
O'Neill, Michael J.	Morgan Stanley	Washington			✓	
Rietano III, Thomas J.	Merrill Lynch	Washington		✓	✓	✓
Shaffer, Sheila S.	Janney Montgomery Scott	Washington	✓	✓	✓	✓
Stuart, David A.	Morgan Stanley	Washington	✓	✓	✓	
Williams, John M.	Morgan Stanley	Washington		✓	✓	✓
FLORIDA						
Aitken, Christopher C.	Merrill Lynch – Private Bank & Investment Group	Ponte Vedra Beach			✓	✓
Bain, Diane J.	Merrill Lynch	Palm Beach Gardens			✓	✓
Camp, Gray A.	Merrill Lynch	Jacksonville	✓	✓	✓	✓
Chiavacci, Louis J.	Merrill Lynch – Private Bank & Investment Group	Coral Gables			✓	
D'Adesky, Don Anthony	Morgan Stanley	Boca Raton		✓	✓	✓
Dwyer, Patrick James	Merrill Lynch – Private Bank & Investment Group	Miami			✓	
Gomez, Jorge L.	UBS Financial Services	Coral Gables		✓	✓	
Green, Meg	Meg Green & Associates	Miami		✓	✓	✓
Jacoby, Keith M.	Wells Fargo Advisors	Naples		✓	✓	
Jaffe, Barbara	Morgan Stanley	Jacksonville	✓	✓	✓	✓
King, William W.	Merrill Lynch	Vero Beach		✓	✓	✓
Loos, Randolph M.	Wells Fargo Advisors	Clearwater	✓	✓	✓	✓
McCain, Michael A.	Wells Fargo Advisors	Naples	✓	✓	✓	✓
Merriam III, William H.	Merrill Lynch	Jacksonville	✓	✓	✓	✓
Moran, Thomas M.	Wells Fargo Advisors	Naples		✓	✓	
Rubin, Barry E.	Merrill Lynch	Delray Beach		✓	✓	✓
Starner, Margaret C.	The Starner Group of Raymond James	Coral Gables		✓	✓	✓
Sylvia, Kurt F.	UBS Private Wealth Management	Palm Beach		✓	✓	✓
Valdes, Michael J.	Merrill Lynch – Private Bank & Investment Group	Tampa		✓	✓	✓
GEORGIA						
Frank, Brian	Morgan Stanley	Atlanta		✓	✓	✓
Hansberger, James C.	Morgan Stanley	Atlanta		✓	✓	
Hart, Ronald	Morgan Stanley	Atlanta	✓	✓	✓	✓
Higginbotham, Kevin	Merrill Lynch	Atlanta	✓	✓	✓	✓
Higgins, David P.	Merrill Lynch – Private Bank & Investment Group	Atlanta			✓	
Kaufman, Jim	Merrill Lynch	Atlanta	✓	✓	✓	✓
Mack, David F.	Merrill Lynch	Atlanta		✓	✓	✓
Mericka, Keith A.	UBS Private Wealth Management	Atlanta		✓	✓	
Neumeyer, Jeff	Merrill Lynch	Atlanta	✓	✓	✓	✓
Prediletto, Steve	Merrill Lynch	Atlanta	✓	✓	✓	✓
Price, Vandyke G.	UBS Private Wealth Management	Atlanta		✓	✓	✓
Rosenberg, Mark D.	Morgan Stanley	Atlanta	✓	✓	✓	
Wallace, James	Merrill Lynch	Atlanta	✓	✓	✓	✓
Westmoreland, Rod	Merrill Lynch – Private Bank & Investment Group	Atlanta			✓	
Wiley III, Buck	Merrill Lynch – Private Bank & Investment Group	Atlanta			✓	✓
ILLINOIS						
Becker, Bruce M.	Morgan Stanley	Chicago		✓	✓	✓
Bhatia, Raj	Merrill Lynch – Private Bank & Investment Group	Chicago			✓	✓
Brandt, Carol	Merrill Lynch	Chicago		✓	✓	✓
Chudom, Kyle	Morgan Stanley	Oak Brook	✓	✓	✓	✓
Ciesemier, Michael D.	Morgan Stanley	Chicago		✓	✓	✓
Covey III, F. Michael	UBS Private Wealth Management	Chicago		✓	✓	
Davis, Ted	UBS Financial Services	Oakbrook Terrace	✓	✓		
DeHond, Brad T.	Morgan Stanley	Chicago			✓	
Desai, Ajay	UBS Private Wealth Management	Chicago		✓	✓	✓
Easom, William H.	Morgan Stanley	Chicago		✓		
Held, Richard M.	UBS Financial Services	Chicago		✓	✓	✓
Hickey, Thomas M.	Merrill Lynch	Chicago	✓	✓	✓	
Kane, Thomas	UBS Private Wealth Management	Chicago		✓	✓	
Kartheiser, Joseph	Morgan Stanley	Chicago		✓	✓	
Lee, Bruce K.	Merrill Lynch – Private Bank & Investment Group	Chicago			✓	
Leshem, Benjamin	Wells Fargo Advisors	Deerfield		✓	✓	✓

FT 400 Top Financial Advisers

Name	Company	City	Client segments served			
			Individual	HNW*	UBH**	Institutional
Magnesen, Scott K.	Morgan Stanley	Oak Brook	✓	✓	✓	
McLean, Russell James G.	Wells Fargo Advisors	Oak Brook		✓	✓	
Meyer, Douglas L.	Wells Fargo Advisors	Deerfield	✓	✓	✓	✓
Oberheide, James L.	Morgan Stanley	Chicago		✓	✓	✓
Oberlander, Sharon F.	Merrill Lynch	Chicago		✓	✓	✓
Raihle, Maureen M.	Merrill Lynch – Private Bank & Investment Group	Chicago			✓	
Rice, Thomas E.	UBS Financial Services	Northbrook	✓	✓	✓	✓
Roeser, Kathy R.	Morgan Stanley	Chicago		✓	✓	
Silich, Joseph N.	Morgan Stanley	Chicago			✓	
Stenger, Ronald	Morgan Stanley	Oak Brook	✓	✓		
Stevenson, Jr., John G.	Wells Fargo Advisors	Quincy	✓	✓	✓	✓
Ver Bockel, John P.	Merrill Lynch – Private Bank & Investment Group	Chicago		✓	✓	
Wiktor, Mark	UBS Private Wealth Management	Chicago		✓	✓	
Wright, David C.	Merrill Lynch – Private Bank & Investment Group	Chicago			✓	
INDIANA						
Buck, Thomas J.	Merrill Lynch	Indianapolis	✓	✓	✓	✓
Cooke, Brian F.	Wells Fargo Advisors	Indianapolis	✓	✓	✓	✓
Cooke, J. Christopher	Wells Fargo Advisors	Indianapolis		✓	✓	✓
Estes, Adam	Hilliard Lyons	Bloomington	✓	✓	✓	✓
Stscherban, Paul	Robert W. Baird & Co.	Mishawaka	✓	✓	✓	✓
IOWA						
Fryar, Matthew	Wells Fargo Advisors	Des Moines	✓	✓	✓	✓
KANSAS						
Freeman, Sr., Thomas H.	UBS Financial Services	Leawood		✓	✓	✓
KENTUCKY						
Foutch, Dan J.	Hilliard Lyons	Glasgow		✓		
Mahurin, Pete	Hilliard Lyons	Bowling Green	✓	✓	✓	✓
Settle, Mitch	Hilliard Lyons	Owensboro	✓	✓	✓	✓
LOUISIANA						
Frayard, Rick	UBS Financial Services	Lafayette	✓	✓	✓	✓
Spiro, James M.	Morgan Stanley	New Orleans	✓	✓		
MAINE						
Burns, Jr., Jeremiah S.	Morgan Stanley	Portland			✓	
MARYLAND						
Baum, Patricia P.	RBC Wealth Management	Annapolis	✓	✓	✓	✓
Charkatz, Ross P.	Morgan Stanley	Potomac		✓	✓	✓
Etergino, Ann Marie	RBC Wealth Management	Chevy Chase	✓	✓	✓	✓
Fishbein, Ronald L.	Morgan Stanley	Rockville		✓	✓	✓
Orr, William F.	Merrill Lynch	Frederick		✓	✓	✓
Pearce, Kent V.	Merrill Lynch	Towson		✓	✓	✓
Scherer, Robert S.	Morgan Stanley	Potomac			✓	✓
Wagener, Richard H.	Wagener -Lee Wealth Advisors/Raymond James	Columbia	✓	✓	✓	✓
MASSACHUSETTS						
Armstrong, Christine	Morgan Stanley	Boston	✓	✓		✓
Atwood, James	Merrill Lynch – Private Bank & Investment Group	Boston		✓	✓	✓
Bryan, Douglas E.	Morgan Stanley	Boston		✓	✓	✓
Connolly, Jr., Richard F.	Morgan Stanley	Boston		✓	✓	✓
Corbett, L. O. Patrick	Morgan Stanley	Boston		✓	✓	✓
Dillon, Sean V.	UBS Financial Services	Boston		✓	✓	✓
Gillan, Duncan W.	Wells Fargo Advisors	Boston	✓	✓	✓	✓
Javaheri, David	Morgan Stanley	Wellesley		✓		
Kaplan, Susan C.	Kaplan Financial Services	Newton		✓	✓	✓
Livingstone, Victor T.	Morgan Stanley	Boston			✓	✓

Name	Company	City	Client segments served			
			Individual	HNW*	Ultra HNW	Institutional
Mulvey, Brian Patrick	UBS Private Wealth Management	Boston			✓	
Nabhan, Edward G.	Morgan Stanley	Boston		✓	✓	
Princi, Peter B.	Morgan Stanley	Boston		✓	✓	✓
Principe, Steven R.	Morgan Stanley	Boston		✓	✓	✓
Sharma, Raj	Merrill Lynch – Private Bank & Investment Group	Boston			✓	✓
Simmons, Gregory W.	Merrill Lynch	Quincy	✓	✓	✓	✓
Strachan, Brian S.	Morgan Stanley	Boston	✓	✓	✓	✓
Sugar, Alex M.	Morgan Stanley	Boston		✓	✓	
Sullivan, William J.	UBS Private Wealth Management	Boston		✓	✓	
Swett, Jeffrey A.	UBS Financial Services	Boston	✓	✓	✓	✓
Traino, Jason M.	Morgan Stanley	Middleton	✓	✓	✓	✓
Wilson, Daniel	Ameriprise Financial	Auburndale	✓	✓		
Winthrop, Mark	Winthrop Wealth Management	Westborough	✓	✓	✓	✓
Zimmerman, Andrew H.	Morgan Stanley	Boston		✓	✓	
MICHIGAN						
Ballard, Bruce K.	Morgan Stanley	Bloomfield Hills		✓	✓	✓
Bernecker, Scott D.	Merrill Lynch	Grand Rapids		✓	✓	✓
Kulhavi, John G.	Merrill Lynch	Farmington Hills		✓		
Locniskar, Dana M.	Merrill Lynch – Private Bank & Investment Group	Troy			✓	
Long, Timothy J.	Merrill Lynch	Grand Rapids		✓	✓	✓
Lund, David A.	Merrill Lynch	Grand Rapids		✓	✓	✓
Mackay, William S.	Merrill Lynch	Grand Rapids		✓	✓	✓
Rogers, Mark J.	Morgan Stanley	Farmington Hills		✓	✓	✓
Veldheer, James D.	Merrill Lynch	Grand Rapids		✓	✓	✓
Zhang, Charles C.	Zhang Financial	Portage		✓	✓	✓
MINNESOTA						
Adamski, Mary	RBC Wealth Management	Edina		✓		
Baker, Todd D.	Wells Fargo Advisors	Bloomington		✓	✓	✓
Bengtson, Jesse	Merrill Lynch	Stillwater		✓	✓	
Close, Louis D.	UBS Private Wealth Management	Minneapolis		✓	✓	
Drees, Tom	Morgan Stanley	Bloomington	✓	✓	✓	✓
Eckerline, Peter	Merrill Lynch	Wayzata		✓	✓	
Howe, Aaron M.	RBC Wealth Management	Wayzata		✓	✓	
Major, Charles L.	UBS Private Wealth Management	Minneapolis		✓	✓	✓
Swenson, Michael	Merrill Lynch – Private Bank & Investment Group	Wayzata		✓	✓	✓
MISSISSIPPI						
Mosby III, Bill Rush	UBS Financial Services	Jackson	✓	✓	✓	✓
MISSOURI						
King, Bernard J.	UBS Financial Services	St Louis		✓	✓	✓
Mistler, Richard	UBS Financial Services	Kansas City	✓	✓	✓	✓
Moore, John W.	Morgan Stanley	St Louis	✓	✓	✓	
NEBRASKA						
Beukelman, Jonathan	UBS Private Wealth Management	Lincoln		✓	✓	✓
Dworak, Jason M.	UBS Private Wealth Management	Lincoln		✓	✓	✓
Garlock, John “Buzz”	RBC Wealth Management	Omaha	✓	✓	✓	✓
Kelley, Richard W.	RBC Wealth Management	Omaha	✓		✓	✓
Robinson, Andrew C.	Morgan Stanley	Omaha	✓	✓	✓	
NEW JERSEY						
Barry, James R.	Merrill Lynch	Princeton	✓	✓	✓	✓
Berkery, Jr., Joseph W.	Merrill Lynch	Summit		✓	✓	
Cook, Christopher G.	Merrill Lynch	Florham Park		✓	✓	
Fendrick, Mark D.	UBS Financial Services	Mount Laurel	✓	✓	✓	✓
Hakim, Nina	UBS Financial Services	Westfield	✓	✓	✓	✓
Heavey, John W.	Morgan Stanley	Red Bank	✓	✓	✓	✓
Kreshpane, Karl L.	Morgan Stanley	Ridgewood		✓	✓	✓



FT 400 Top Financial Advisers

Name	Company	City	Client sogments served			
			Individual	HNW*	Ultra HNW	Institutional
Kugel, Elliott	Merrill Lynch	Bridgewater	✓	✓	✓	
Lippman, Mark J.	Wells Fargo Advisors	Linwood	✓	✓	✓	✓
Liss, Andrew R.	Merrill Lynch	Short Hills		✓	✓	✓
Malamut, Charles	Merrill Lynch	Egg Harbor Township	✓	✓	✓	✓
McLaughlin, James M.	Princeton Wealth Advisors of Raymond James	Princeton	✓	✓	✓	✓
McPeak, Neil	Wells Fargo Advisors	Linwood	✓	✓	✓	✓
Ricca, Michael J.	Morgan Stanley	Florham Park		✓	✓	✓
Schwartz, Daniel	UBS Private Wealth Management	Paramus		✓	✓	
Shegoski, L. Marc	UBS Financial Services	Princeton		✓	✓	✓
Spierer, Alan	UBS Financial Services	Westfield		✓	✓	✓
Walker, Ira A.	UBS Private Wealth Management	Red Bank			✓	
Weinerman, David S.	Morgan Stanley	Florham Park		✓	✓	✓
Zangari, Christopher	UBS Financial Services	Westfield		✓	✓	✓
NEW YORK						
Addessi, Mark A.	UBS Financial Services	New York	✓	✓	✓	✓
Basu, Ron	Morgan Stanley	New York			✓	✓
Beyer, David	Morgan Stanley	New York	✓	✓	✓	
Bickler, Eric	UBS Financial Services	White Plains	✓	✓	✓	
Bieber, David	Morgan Stanley	New York		✓	✓	✓
Bodner, Eric Scott	Merrill Lynch – Private Bank & Investment Group	New York			✓	
Bryan, Jeffrey M.	Merrill Lynch – Private Bank & Investment Group	New York			✓	✓
Carter, Kenneth W.	Wells Fargo Advisors	New City	✓	✓	✓	✓
Cohen, Leigh E.	Merrill Lynch – Private Bank & Investment Group	New York		✓	✓	
Cohen, Robert D.	UBS Financial Services	Uniondale	✓	✓	✓	✓
Coyle III, John F.	Morgan Stanley	Garden City		✓	✓	✓
Detterick, James J.	Morgan Stanley	New York	✓	✓	✓	✓
Einstein, William	UBS Financial Services	New York		✓	✓	
Elish, Harold	UBS Financial Services	New York	✓	✓	✓	✓
Filone, Jeffrey	Morgan Stanley	Garden City		✓	✓	✓
Hart, D. Andrew	Morgan Stanley	New York			✓	✓
Hersch, Gregory A.	UBS Financial Services	New York	✓	✓	✓	✓
Hollenbaugh, David	Merrill Lynch – Private Bank & Investment Group	New York			✓	
Kadden, Harvey B.	Morgan Stanley	New York		✓	✓	✓
Kass, Jonathan E.	Merrill Lynch	New York		✓	✓	✓
Katz, Jason	UBS Financial Services	New York		✓	✓	✓
Kavallieratos, Nick	Morgan Stanley	New York	✓	✓	✓	✓
Kazazes, Tom	Morgan Stanley	New York			✓	✓
Keegan, Thomas J.	Merrill Lynch – Private Bank & Investment Group	New York	✓	✓	✓	✓
Kleiner, Scott	Morgan Stanley	New York		✓	✓	✓
Klingman, Gerard A.	Klingman and Associates/Raymond James	New York		✓	✓	✓
Kobernick, Jeffrey M.	UBS Private Wealth Management	New York		✓	✓	✓
Kraus, Andrew P.	Merrill Lynch – Private Bank & Investment Group	New York			✓	
Lewis, Ryan C.	Morgan Stanley	New York		✓	✓	
Liebers, Lawrence C.	Merrill Lynch	New York		✓	✓	✓
Maddalena, Tony	Morgan Stanley	Purchase	✓	✓	✓	✓
Mahoney, Christopher J.	Merrill Lynch	West Nyack		✓	✓	✓
Malof, Christopher F.	Morgan Stanley	Buffalo		✓	✓	✓
Mark, Ira H.	RBC Wealth Management	New York			✓	
Marvin, Paul J.	Merrill Lynch	New York	✓	✓	✓	✓
McGinty, Bob	Merrill Lynch – Private Bank & Investment Group	New York			✓	
Mellert, Douglas M.	Merrill Lynch	New York		✓	✓	✓
Millman, Ira M.	UBS Financial Services	New York		✓	✓	✓
Moeder, Alyssa C.	Merrill Lynch – Private Bank & Investment Group	New York			✓	
Morgan McReynolds, Erna	Morgan Stanley	Oneonta	✓	✓	✓	✓
Nocon, Nannette	Ameriprise Financial	Rochester	✓	✓		
O'Connell, Daniel T.	Merrill Lynch	Garden City		✓	✓	✓
Olson, John D.	Merrill Lynch	New York		✓	✓	✓
Pastolove, Craig	Morgan Stanley	New York		✓	✓	✓
Perkins III, E. Howard	Morgan Stanley	Purchase		✓	✓	✓
Piniros, Fotios	Morgan Stanley	New York			✓	✓

Name	Company	City	Client sogments served			
			Individual	HNW*	Ultra HNW	Institutional
Pluff, J. Daniel	Morgan Stanley	Syracuse	✓	✓	✓	✓
Rabito, Russell A.	UBS Financial Services	New York		✓	✓	✓
Sabia, Frank J.	UBS Financial Services	White Plains	✓	✓	✓	✓
Sager, Sharon T.	UBS Private Wealth Management	New York		✓	✓	✓
Salvino, Richard	Merrill Lynch – Private Bank & Investment Group	New York			✓	
Sauro, Christopher	Wells Fargo Advisors	White Plains	✓	✓	✓	✓
Sechan II, Robert J.	UBS Private Wealth Management	New York		✓	✓	✓
Seruya, Mark	Morgan Stanley	New York		✓	✓	✓
Sobocinski, David P.	Morgan Stanley	Melville		✓	✓	✓
Spector, Gary M.	UBS Financial Services	New York	✓	✓	✓	✓
Stackman, Scott L.	UBS Private Wealth Management	New York		✓	✓	
Steden, Heliane	Merrill Lynch	New York			✓	
Sullivan, Thomas E.	Merrill Lynch	Garden City	✓	✓	✓	
Svarre, Peter L.	Merrill Lynch	New York			✓	
Talish, Joel	Wells Fargo Advisors	White Plains		✓	✓	
Temel, Charles S.	UBS Financial Services	New York		✓	✓	✓
Terzioglu, Ahmet	Morgan Stanley	Rochester	✓	✓	✓	✓
Vinder, Ron	UBS Financial Services	New York			✓	
Weil, Noel L.	Merrill Lynch – Private Bank & Investment Group	New York			✓	
Wilson, Scott C.	Morgan Stanley	New York		✓	✓	✓
NORTH CAROLINA						
Cash, Gregory M.	Merrill Lynch – Private Bank & Investment Group	Charlotte			✓	
Davis, Christopher W.	Wells Fargo Advisors	Davidson	✓	✓	✓	✓
Knott, Bruce W.	Wells Fargo Advisors	Chapel Hill	✓	✓	✓	
Miles, Pamela P.	Wells Fargo Advisors	North Wilkesboro	✓	✓	✓	
Murchison III, John Reid	Wells Fargo Advisors	Wilmington	✓	✓	✓	✓
Oliver, William M.	Wells Fargo Advisors	Charlotte		✓	✓	
Wickham, R. Mitchell	Merrill Lynch – Private Bank & Investment Group	Charlotte			✓	
OHIO						
Edwards, Brian J.	Morgan Stanley	Columbus	✓	✓	✓	✓
Evelo, Joseph H.	Merrill Lynch – Private Bank & Investment Group	Cincinnati		✓	✓	✓
Keidan, Robert S.	Keidan Financial Consultants	Columbus	✓	✓	✓	✓
Knowles III, Harvey C.	Merrill Lynch	Cincinnati		✓	✓	✓
Myeroff, Kevin	NCA Financial Planners	Cleveland		✓		
Sarran, William R.	Morgan Stanley	Cincinnati		✓	✓	
Schwartz, Walter S.	Merrill Lynch	Pepper Pike	✓	✓	✓	✓
Shane, Jon R.	Merrill Lynch	Pepper Pike	✓	✓	✓	✓
Singer, David L.	Merrill Lynch – Private Bank & Investment Group	Cincinnati		✓	✓	✓
Torbeck, Dan L.	UBS Financial Services	Cincinnati		✓	✓	
Washburn, Todd	Morgan Stanley	Cincinnati		✓	✓	✓
OKLAHOMA						
Cary III, John W.	Morgan Stanley	Tulsa		✓		
OREGON						
Clemans, Glen A.	CGC Financial Services	Lake Oswego	✓	✓	✓	✓
McGee, Judith A.	McGee Wealth Management/Raymond James	Portland	✓	✓	✓	✓
PENNSYLVANIA						
Blumenthal, Edward S.	Janney Montgomery Scott	Philadelphia	✓	✓	✓	✓
Brown, Jr., William H.	Merrill Lynch	Seewickley		✓	✓	
Duckworth, Michael D.	Merrill Lynch – Private Bank & Investment Group	Pittsburgh		✓	✓	✓
Gallagher, John W.	Morgan Stanley	Bryn Mawr	✓	✓	✓	
Hayes, Gregory	Merrill Lynch	Yardley	✓	✓	✓	✓
Kron, David J.	Wells Fargo Advisors	Philadelphia	✓	✓	✓	✓
Richman, Marc S.	Morgan Stanley	Philadelphia			✓	
Rimmel, James W.	UBS Financial Services	Pittsburgh	✓	✓	✓	✓
Rohr, Peter A.	Merrill Lynch – Private Bank & Investment Group	Philadelphia			✓	✓
Solis - Cohen, John A.	Wells Fargo Advisors	Jenkintown	✓	✓	✓	✓



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FT 400 Top Financial Advisers

Name	Company	City	Client segments served			
			Individual	HNW*	Ultra HNW+	Institutional
RHODE ISLAND						
Makin, Malcolm A.	Professional Planning Group/Raymond James	Westerly	√	√	√	√
SOUTH CAROLINA						
Covington III, J. Preston	Wells Fargo Advisors	Columbia	√	√	√	√
Ellison, Jr., J. Hagood	Merrill Lynch	Columbia		√	√	√
Kibler, E. Robertson	Merrill Lynch	Columbia		√	√	√
Vingi, Jr., Robert E.	Wells Fargo Advisors	Charleston	√	√	√	√
TENNESSEE						
Eskind, William H.	Wells Fargo Advisors	Nashville	√	√	√	√
Hepner, David E.	Merrill Lynch	Germantown	√	√	√	√
Kinney, Raymond A.	Merrill Lynch	Memphis	√	√	√	√
Petty III, John H.	Petty Moore Advisory Group of Raymond James	Memphis		√	√	√
TEXAS						
Blonkvist, Kevin M.	RBC Wealth Management	Midland	√	√	√	√
Bollinger, J. Michael	Morgan Stanley	Houston			√	
Carlson, Randy	Merrill Lynch	Dallas		√		
Caryl, Ted L.	Merrill Lynch	Houston		√		
Coffee, Jr., James L.	Merrill Lynch	Houston	√	√	√	
Crocker, J. Dow	Crocker Prince & Blackford Group of Raymond James	Dallas		√	√	√
de Groot, Frederick A.	Merrill Lynch	The Woodlands		√	√	√
Frisco, William	Morgan Stanley	Houston		√		
Gouldin, William "Bill" W.	Morgan Stanley	Houston		√	√	√
Hardin, Rob C.	Wells Fargo Advisors	Houston	√	√	√	√
Holstead, Thomas Scott	Merrill Lynch	Houston			√	
Johri, Anupam	Morgan Stanley	Plano		√		
Kever, Mark	UBS Financial Services	Addison	√	√	√	√
Klenke, Gregory	UBS Financial Services	Houston	√	√	√	√
Lockwood, Elizabeth G.	UBS Financial Services	Houston		√	√	
Metzger, Lewis	Morgan Stanley	Houston		√	√	
Miller, Shott F.	Merrill Lynch	Fort Worth	√	√	√	√
Moldawer, Palmer	Morgan Stanley	Houston			√	√
Moore, Mark A.	UBS Financial Services	Austin		√	√	√
Neuhaus, Charles E.	Wells Fargo Advisors	Houston		√	√	
Newton, Jeremy Charles	Morgan Stanley	Houston		√	√	

\*High net worth (clients with \$1m-\$10m in investable assets) \*\*Ultra high net worth (with \$10m or more in investable assets)

Name	Company	City	Client segments served			
			Individual	HNW*	Ultra	Institutional
Pearcy, Van M.	Van Percy's Wealth Services Team/Raymond James	Midland		√	√	√
Piatas, Richard W.	Merrill Lynch	Dallas		√	√	
Pickle, Jan D.	UBS Financial Services	Austin	√	√	√	√
Sammons, Joseph	Morgan Stanley	San Antonio		√	√	√
Sauer, Brian C.	UBS Financial Services	Houston		√	√	
Schroeder, Ralph	Ameriprise Financial	The Woodlands	√	√	√	
Smith, Reed H.B.	Merrill Lynch – Private Bank & Investment Group	Houston			√	
Tiras, Scott	Ameriprise Financial	Houston	√	√	√	√
Walsh, Marc P.	Merrill Lynch	Houston		√	√	√
Warren III, Champ D.	Merrill Lynch – Private Bank & Investment Group	Houston			√	
Young, Barry	UBS Financial Services	Houston		√	√	
UTAH						
Runia, Raymond Scott	Merrill Lynch – Private Bank & Investment Group	Provo			√	√
VIRGINIA						
Cassaday, Stephan Q.	Cassaday and Company	McLean		√		
Gill, John A.	BB&T Scott and Stringfellow	Virginia Beach	√	√	√	√
Montgomery, Joseph W.	Wells Fargo Advisors	Williamsburg		√	√	√
Salomon, Dalal Maria	Wells Fargo Advisors	Richmond	√	√	√	
Smith, Gregory S.	Robert W. Baird & Co.	Reston	√	√	√	
WASHINGTON						
Braun, Dean	Morgan Stanley	Seattle			√	
Cook, Terry L.	UBS Private Wealth Management	Bellevue			√	
Geri, Michael A.	RBC Wealth Management	Seattle		√		
Hampson, Wayne C.	Merrill Lynch	Seattle		√	√	√
Mash, Jeff	Morgan Stanley	Bellevue	√	√	√	√
Miller, Dale T.	Morgan Stanley	Bellevue		√	√	
Nelson, Robert A.	Morgan Stanley	Seattle			√	
Reveley, Thomas L.	Merrill Lynch	Bainbridge Island		√		
WISCONSIN						
Berg, Gregory G.	Wells Fargo Advisors	Milwaukee	√	√	√	√
Burish, Andrew D.	UBS Financial Services	Madison	√	√	√	√
Epstein, David S.	Robert W. Baird & Co.	Milwaukee		√	√	√
Klein, Michael G.	Robert W. Baird & Co.	Milwaukee			√	√

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Loren Fox



FT 400 Top Financial Advisers



Joint venture: when dealing with couples, advisers need to ensure that the less talkative partners get included in all discussions

Alamy

# Why experience can pay dividends

**Age** The depth of knowledge built up over a long career gives older advisers an advantage, says *Thomas Coyle*

The financial advice industry's obsession with the age of its professionals is misplaced. True, at over 50, the average US adviser is older than his or her counterparts in most other businesses. But it is also a sector that holds grey hair in esteem.

"It shows you've been through a few market cycles," says Laura Pierson, general manager of Peak Advisor Alliance, an adviser-coaching firm in Omaha, Nebraska. "If anything, younger advisers tell us prospecting is a challenge because they don't have the age, the experience of some of the others they're up against."

The FT listing of the top 400 US financial advisers is a monument to experience. The median adviser in its ranks has been in the job for 26 years. And these long-tenured advisers have learnt a trick or two for keeping sometimes skittish clients on track and focused on long-term outcomes.

"That's why clients value them," says Ms Pierson. "If you're looking for another kind of service – such as advertising – you really might want younger professionals, and people in that business know it." But "advisers are usually eager to play up" their time and experience in the business.

FT 400-listed Joseph Montgomery of Wells Fargo Advisors in Williamsburg, Virginia, agrees there are benefits to having gone a few rounds – both in terms of client perception and reality. The first thing he tries to tell prospective clients is something he feels he learnt the hard way. "There's no free lunch," says Mr Montgomery, who draws on 38 years of experience.

In other words, if a scheme promises a lot of gain for little risk, it is probably not for real, or at least not sustainable. What's left, he says, is careful groundwork in the form

of rigorous investment diversification. This, accompanied by a firm grasp of the fact that markets are volatile by nature, can help investors make the most of their money without going crazy in the process, says Mr Montgomery, whose team managed about \$880m last year.

William Sarraan, an FT 400 adviser with Morgan Stanley in Cincinnati, says 37 years in the business has taught him the value of a long-term perspective. Clients respond positively to advisers who can translate this into "being the voice of reason" by "helping them stay focused on their goals", he says.

Mr Sarraan and his team, who managed about \$385m last year, mix long tenures in the business with a hands-on approach to asset management and an appreciation of stock valuation not just stock price. This combination, and a prudent portion of alternative-investment products in his clients' portfolios, "helps us to be not so uptight about the market", he says.

The alternative products come courtesy of what Mr Sarraan calls an "evolution of the investment process" that lets advisers bring traditionally institutional strategies – embodied in things such as real estate investment trusts and managed futures – to retail-client portfolios. A prudent allocation of such investments, which typically have low correlations to broad markets, will not necessarily "make you well" in downturns like the one we saw five years ago, "but it can give you some brakes", he says.

"Early in my career, being diversified was using 12 companies," adds Mr Sarraan. "Now we use 12-25 managers with hundreds of positions in each of our clients' portfolios."

Three or four decades in the business can make an adviser more attuned to clients –

Long-tenured advisers have learnt a trick or two for focusing clients on long-term outcomes



Long-term perspective: William Sarraan

and a better communicator for it, says FT 400 adviser Judith McGee of McGee Wealth Management in Portland, Oregon, which managed \$370m in 2013.

"You learn how to listen. And you know that when a client asks a question, even when it seems very straightforward, there's always another question behind it, and maybe it's the more important one."

Ms McGee has gleaned other client-relation tips in her 35 years she has been an adviser. For instance, she has learnt how to help clients who seem to be hesitating on the verge of an important disclosure. "I'll tell them a similar story" – drawn from real life but with no identifying details shared – "to get them to continue" with their own confessions, she says.

And when dealing with couples, Ms McGee makes sure less talkative partners get included in all discussions. "You're not just working with the person who signs the cheques," she says. "You have to engage the other person."

Experience can also help an adviser spot clients they want to work with. "That really helped us in 2008," says Ms McGee. "We didn't have clients who weren't a good fit for us."

Mr Montgomery has little time for bad fits either. He will give prospects all the time they need to understand how he and his colleagues handle planning and investments, but will politely show them the door if it seems they are looking for quick fixes or false assurance. "I'd rather not work with people who are looking for something we can't give them," he says. "I'm too old for that."

FT 400 Top Financial Advisers

# Personalisation is key to planning for life after work

Retirement

Guidance for clients will vary depending on circumstances, writes *Emile Hallex*

Financial adviser Susan Kaplan sees herself as much as a life planner as a financial professional.

Her retiree clients, who represent a large portion of her roughly \$1.3bn practice, come with the usual questions any other customer might.

"Should I invest more heavily in stocks or bonds in the current market?"; "How much can I afford to spend, and when can I stop working?" But they have other, often more pressing, concerns.

"One of the biggest vulnerabilities of my clients is gifting to their children," says Ms Kaplan, whose customers' accounts often face more risk from grandchildren's summer camp expenses than from market volatility. "Unless the kids

are desperate, it's best to leave the assets to the kids when you pass away, rather than gifting."

Medical costs, long-term care, inflation and housing changes are uppermost in retirees' minds, say advisers who serve this population.

Many of their customers still work part time, fearful of losing income after realising that they have underestimated how much it costs to live to 100.

"Of my retirees, probably 85 per cent of them are doing some type of consulting or part-time work. It gives us some time to come up with what the number is that is necessary to support their lifestyle," says Ms Kaplan, whose Newton, Massachusetts practice serves clients with at least \$1m in assets.

"I urge them to step down gradually for just that reason," she says. At Charles Zhang's fee-based advisory business in Portage, Michigan, personalisation is the theme. Too often, people think they will need retirement income equal to 80 per cent of their

final working salary, a figure that does not fit everyone, he says.

Mr Zhang constructs comprehensive plans for clients that include anticipated medical and long-term care expenses. He advises a drawdown rate of 3-4 per cent a year – though the dollar amount increases every year in order to account for inflation.

"Once you retire you pretty much live on fixed income," Mr Zhang says. "We always tell clients to be conservative and take 3 per cent out."

Inflation impacts on living expenses more than most people think, he adds. While inflation might rise by 2 per cent or less per year, food costs rise faster than infrequently purchased items, such as consumer electronics, which often decrease in cost.

The transition into retirement can be psychologically jarring, and the change from accumulation to decumulation of wealth requires substantial guidance, says adviser Laila Pence, whose California-

based business works with high-net-worth clients.

"It is quite a transition. Psychologists say it's the second most serious thing to happen to people after [someone close] dying," says Ms Pence. "You're used to working. You're used to having income, and now you're in retirement having to live off of your investments."

When a person stops working, their assets need to go to work instead, Ms Pence tells clients. In the current market, that can mean investing in dividend-paying stocks, real estate investment trusts, master limited partnerships or other financial products that can generate cash flow.

Life expectancy is constantly increasing, and the risk of running out of money in retirement follows, she says.

"We have many clients in their 90s – our oldest male client died at 101. The days of thinking you're going to retire [at 65] and die at 76, 78 or 80 are gone," she says.

The majority of adviser John Gill's client base can afford to stop working entirely at retirement, but some realise on approaching pension age they have saved too little. "A small minority of my clients don't have the assets to accommodate their lifestyle," says Mr Gill, senior managing director at the Virginia Beach office of BB&T Scott & Stringfellow. "You try to educate them about how long [their assets] will last. Since you can't predict when you're going to pass away, you have to be careful with that number."

Long-term care can cost retirees \$5,000 or more a month, and many end up selling their homes to fund the expense.

It is a number Ms Kaplan brings up when clients ask whether they should

buy a home when relocating.

"People need a financial adviser who will co-ordinate all those pieces, even to the extent of, if they want to move to be near their grandchildren, whether they should buy or lease," she says.

"The odds of one at least having to go into assisted living are high. Do you really want to buy a house that you're going to need to liquidate?"

Long term: Susan Kaplan says many of her clients still work part time



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# Wealthy investors take a different direction

**Liquid alternatives** Product choices doubled in 2013, reports *Laura Suter*

Very wealthy investors increasingly are moving into the liquid alternatives market, looking to gain a piece of the traditional hedge fund and private equity action, but at a fraction of the cost and illiquidity. Liquid alternatives (also known as “retail alternatives”) package alternative strategies such as long/short or hard-asset investing inside heavily regulated mutual funds. Advisers are leading the shift as clients search for diversification and uncorrelated returns in their portfolio. Still scarred by the plummet of almost all assets in the 2008 financial crisis, investors are looking for less volatile, uncorrelated returns from their existing holdings. While hedge funds and private equity strategies are open to those that meet the “accredited investor” definition of having a net worth of at least \$1m or who earn at least \$200,000

a year, those who fall short of these requirements have previously been locked out of the alternatives market. A survey by MainStay, a New York Life company, found high-net-worth individuals on average have one fifth of their portfolio in alternatives, with most (65 per cent) investing through mutual funds, followed by 40 per cent using exchange traded funds (ETFs) and 38 per cent managed funds. The market has grown in recent years to hit \$270bn at the end of 2013, according to Strategic Insight. The MainStay research found that financial advisers were the main way very wealthy investors discovered more about liquid alternatives. Alternatives are being used to gain diversification and investment growth in high-net-worth investors’ portfolios, but 60 per cent are also using alternatives to protect principal capital, according to MainStay.

“Advisers and clients are looking for tools for risk management; they are looking for additional sources of returns outside of the stocks-bond-cash traditional asset matrix, and they are looking for additional diversification to build better portfolios,” says Rick Lake, portfolio manager of the Aston/Lake Partners Lasso Alternatives Fund. As the market has seen a flood of assets, managers have responded with a flood of products. Brian Strachan, a managing director of private wealth at Morgan Stanley, says the number of liquid alternative products grew from 400 at the start of 2013 to 800 at the end of the year. That figure is expected to double again this year. “You have to really do your research to make sure you are in the right investment and asset class,” he says. This proliferation of products means the selection process for advisers is not easy.



Calmer waters: the Ohio River at Pittsburgh. Scarred by the rapid depreciation of assets in the financial crisis, investors are looking to diversify their approach Dreamstime

Pedigree matters a lot, say the experts. “Liquid alternatives run by experienced hedge fund managers outperform the rest,” says Mr Lake. Academic studies support this, with a paper from London Business School finding that experienced hedge fund managers running mutual funds outperform their competitors by up to 4.1 per cent per year, net of fees.

world of traditional investments during the selection process, they cannot always be used for liquid alternatives, says Mr Katz. “The challenge is that many of these vehicles have a fairly short lifespan of five, six or seven years at best,” he says. Instead, one way to assess managers is to look at the record of any previous funds they ran, the experience of the portfolio managers and how long the portfolio manager has been with the asset manager. One benefit of liquid alternatives, compared with their more illiquid counterparts, is that the fees are lower. While not as low as traditional mutual funds and ETFs, they are offered at a fraction of the cost of “true” alternatives, which typically charge a 2 per cent upfront management fee and 20 per cent of any performance generated. However, these fees can be justified if the performance backs them up, says Mr Strachan. “The fee issue goes away based on performance – people are willing to pay for good performance,” he says. “I don’t really get a big fee objection [from clients], because it is part of a total portfolio, but as more products come into the market, lower fees are going to come,” he says. Mr Lake predicts more mutual fund products will come from the private fund world. Hand in hand with this will be a steep learning curve for advisers to better understand the market, he says. “We will see the adviser world linking with outside resources and expertise to help navigate the world of liquid alts.”

Certain alternative strategies lend themselves better to a liquid structure than others, says Jason Katz, a managing director of private wealth at UBS Wealth Management. “Long/short equity, managed futures and global macro strategies fit better in a liquid alternative than private equity, distressed assets and fixed income arbitrage.” While track records are scrutinised in the

‘The fee issue goes away with performance – people will pay for good performance’

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