

PERSONAL

# ADVISER

THE BEST FINANCIAL ADVISERS 1997

## They Work Hard for the Money

*One of our top advisers walks you through the planning process*

BY HAROLD EVENSKY with RESHMA MEMON YAQUB

**T**HREE HUNDRED THOUSAND PEOPLE ARE WALKING AROUND THIS country with business cards that read “Financial Planner.” Two hundred and fifty of them are listed on these pages—*Worth’s* choices of the best financial planners in the country. These advisers have been recommended by the best of their peers, screened for any legal, fiscal, or regulatory improprieties, and reviewed for the quality and clarity of their advice. Now the question is, What can these people do for you?

### W. BARTON BOYER

*Asheville, North Carolina*

**SPECIALTY** Portfolio management

**BEST ADVICE** I have always recommended a 100 percent equity allocation—with no market timing—to clients prior to their retirement. Fear and greed are financial destroyers, and market timing is a condition of both. Twelve to 13 percent in annual returns is not enough for some people, but by trying to get more through market timing, they usually end up with less.



PHOTOGRAPHS BY DANNY GONZALEZ



## THE 250 TOP FINANCIAL ADVISERS

As much as a great financial planner can help to optimize your financial affairs, a bad one can do considerable damage. So we're extremely careful about whom we recommend. Our bottom-line question: Would we send our own parents to this professional?

Last year, after an exhaustive selection process, we named 200 financial planners as the top advisers in the nation. This year, we've added another 50 advisers to the list.

In preparing our 1997 list, we revisited all of the advisers we selected last year. We checked in with them to make sure that our information was up-to-

date, that they or their firms were still accepting new clients, and that their credentials and track records remained pristine. This process left us feeling very comfortable about the wisdom of our 1996 picks.

To add to our list, we accepted several hundred nominations from last year's top advisers. New nominees underwent the same rigorous scrutiny as the incumbents, including a thorough background check and a review of samples of their work. We've also expanded our geographic coverage so that more of our readers will be able to select a planner near them.

—Tom Nawrocki

Name (credentials)	Firm	City	Telephone	Client net worth: low-high/avg.
<b>ALABAMA</b>				
Axelroth, Sanford (ChFC, CFP) †	First Financial Group	Birmingham	205-803-3333	100k-110m/500k
Berk, Norman (JD, CPA)	Profit Solutions	Birmingham	205-969-1040	200k-300m/1m
Haines, Charles, Jr. (MBA, CFP)	Haines Financial Advisors	Birmingham	205-871-3334	0-25m/2.5m
Leavell, Thomas (MBA)	T. Leavell & Associates	Mobile	334-433-3709	500k-20m/NA
Studin, Robert (JD, CPA, PFS, CFP) †	First Financial Group	Birmingham	205-803-3333	100k-110m/500k
Welch, Stewart, III (CLU, ChFC, CFP)	The Welch Group	Birmingham	205-879-5001	0-8m/400k
<b>ARIZONA</b>				
Barnes, Stephen (CFP, CFA)	Barnes Investment Advisory	Phoenix	602-248-9099	200k-4m/500k
Connelly, Thomas (CFA, MBA, CFP)	Keats, Connelly and Associates	Phoenix	800-678-5007	300k-15m/2m
Johnson, Philip (CFP) *	Johnson Financial Advisors	Phoenix	602-242-4000	300k-9m/600k
Raskob, Patricia (CFP)	Raskob/Kambourian	Tucson	520-690-1999	0-3m/1m
<b>ARKANSAS</b>				
Adkins, Fredrick, III (MBA, CLU, CFP, ChFC)	The Arkansas Financial Group	Little Rock	501-376-9051	250k-5.8m/1m
<b>CALIFORNIA</b>				
Blankinship, John T., Jr. (CFP)	Blankinship & Foster	Del Mar	619-755-5166	100k-11m/1.4m
Bolton, Percy (CFP)	Percy E. Bolton Associates	Los Angeles	213-299-1595	100k-200m/1m
Boone, Norman (MBA, CFP) †	Boone & Associates	San Francisco	415-788-1952	0-50m/1.3m
Cabaniss, Peggy (CFP)	HC Financial Advisors	Orinda	510-254-1023	100k-10m/800k
Camp, Carl (CFP)	Eclectic Associates	Fullerton	714-738-0220	100k-5m/600k
Collins, Victoria (MBA, PhD, CFP)	Keller, Coad & Collins	Irvine	714-476-0300	0-3.1m/1.2m
Dean, Mary (MBA, CPA, PFS, CFP)	Dean Consulting	San Diego	619-485-8547	0-7m/800k
Foster, Charles, II (MBA, CFA, CFP)	Blankinship & Foster	Del Mar	619-755-5166	100k-11m/1.4m
Freedman, Mitchell (CPA, PFS)	Mitchell Freedman Accountancy	Sherman Oaks	818-905-0321	100k-10m/1m
Gagen, Neta (CFP) *	Gagen & Co.	Garden Grove	714-971-0663	500k-3.5m/1m
Goodfriend, Karen (CPA, PFS)	Moorman and Co.	Palo Alto	415-327-9000	100k-20m/2m
Hallock, Meloni (MBA, CPA, PFS)	Ernst & Young	Los Angeles	213-977-3596	1m-100m/5m
Humphreys, Henrietta (CFP)	Henrietta Humphreys Group	San Francisco	415-928-0401	750k-25m/2.5m
Jacobi, Allan (JD)	Wetherby Asset Management	San Francisco	415-399-9159	500k-8m/1m
Keller, Ulrich "Rick" (CFP)	Keller, Coad & Collins	Irvine	714-476-0300	0-3m/1.2m
King, James (MBA, CFP) *	J. P. King and Associates	Walnut Creek	510-935-1555	100k-6.8m/1.2m
Kochis, Timothy (MBA, JD, CFP)	Kochis, Fitz, Tracy, et al.	San Francisco	415-394-6668	800k-40m/3m
Lambert, Jan (CFP)	American Express Fin. Adv.	San Ramon	510-820-0338	82k-1.1m/460k
Lieberman, Anne (CFP)	Lieberman Associates	San Rafael	415-491-1200	350k-50m/NA
Martindale, Judith (CFP)	Martindale & Associates	San Luis Obispo	805-541-2343	0-6m/300k
McGill, Dean (CFP, ChFC) *	American Express Fin. Adv.	Redwood City	415-593-9170	0-3.5m/800k
Meyers, Cynthia (MBA, CFP) *	Foothill Securities	Sacramento	916-927-6487	NA/NA/NA
Moran, Richard (CFP) †	Financial Network Investment	Torrance	310-373-0860	0-3m/1.5m
Mullen, Margie (CFP)	Mullen Advisory	Los Angeles	213-469-0919	100k-3.5m/700k
Rothenberg, Irwin (CPA, PFS)	Wealth Management	Santa Rosa	707-542-3600	500k-10m/1.5m
Saccacio, Jeff (CPA, PFS, ChFC)	Coopers & Lybrand	Los Angeles	213-356-6058	800k-50m/10m

Planners work under fee-only arrangements except where noted: \*fee and commission; †fee or commission; ‡fee-offset; §fee-only for new clients. Credentials: CFA, chartered financial analyst; CFP, certified financial planner; ChFC, chartered financial consultant; CLU, chartered life underwriter; CPA, certified public accountant; JD, law degree; MBA, master of business administration; MFP, master in financial planning; MFS, master in financial services; PFS, personal financial specialist; PhD, doctorate.

I'm on the list. Let me tell you what I do for clients who come to me seeking investment advice. That should help you decide if you could benefit from the type of financial planning that I—or one of my 249 fellow advisers—provide.

In a nutshell, I help people meet the financial goals they set for themselves. I don't make people rich. People get rich by inventing widgets. And I don't make people poor. People get poor by following hot tips.

I help people sleep better at night knowing that their daughter's wedding will be paid for and that they won't be stuck eating early-bird specials after they retire. How? By creating a financial investment plan that they can live with: a road map of their financial future.

When new clients walk into my office in Coral Gables, Florida, as Kamran and Sadia Warsi did this summer, the first question I ask is, "What brings you here?" (The Warsis are not a real couple—among the pledges I take is one of confidentiality—but a composite that represents a segment of my clientele.) Then I listen hard—it's the most important thing a financial planner can do, because it's not my job to decide what the Warsis want. It is my job to understand exactly what they want and help them meet those financial goals through careful planning. I don't have a formula that I plug them into. I don't have a stock to sell them.

For a financial plan to work, the Warsis have to tell me the truth about their money. That means no hidden accounts or hidden debts. I've got to know more about the clients than their attorney, their banker, maybe even their minister. Otherwise, my advice might inadvertently hurt them.

Here's what Kamran and Sadia told me. They were both 50 years old. He was an office manager; she was an accountant. They made \$120,000 annually. Over the years they had socked away \$211,000 in several individual retirement accounts and personal accounts: 38 percent in bonds and 62 percent in stocks and stock funds—a moderately conservative portfolio.

I questioned the Warsis in detail about their goals. They were hoping for an early retirement, in about five years. Even though they made \$120,000 a year,



they would need an annual income of \$70,000 to maintain their current lifestyle—which was really all they wanted to do. That would be enough to travel a bit, play some golf, eat out a lot, and continue to live comfortably in the \$300,000 home they'd just about paid off.

The Warsis anticipated receiving \$60,000 a year from pensions and 401(k)s; this meant they'd need \$10,000 a year in today's dollars from their investments—an annual return of 4.8 percent after inflation. Fifteen years from now, Social Security will kick in, giving them about \$20,000 a year in today's dollars. But they didn't want to count on that; they'd just use it as a cushion.

My task was to balance the Warsis' required return with their risk tolerance—the amount of gut-wrenching variation in the value of their investments they could endure without calling me to scream, "Sell! Sell!"

Naturally, everyone would love to invest for high return and take no risk. Unfortunately, real-world investments don't work that way. To get the return they needed, the Warsis would have to put 60 percent of their money in equity mutual funds and 40 percent in fixed-income investments—pretty much the balance they had already reached. I figured that out through an analytical procedure called capital-needs analysis, which balances projected expenses, outside income, and inflation expectations.

To determine the Warsis' risk toler-

## PEGGY RUHLIN

*Columbus, Ohio*

**SPECIALTY** Taxes and wealth management

**BEST ADVICE** As a CPA, I know to pay attention to the tax consequences of any transaction. But my work as a financial planner has taught me to go a step beyond—to what's left over after taxes. Too many people make big mistakes because they focus on the eventual tax bite rather than on what they'd have left after paying taxes.

Name (credentials)	Firm	City	Telephone	Client net worth: low-high/avg.
Stone, Richard (CLU, CFP) †	Salient Financial	San Rafael	415-456-8839	1m-35m/2.5m
Tarbox, Laura (CFP)	Tarbox Equity	Newport Beach	714-721-2330	0-30m/1m
Tracy, Thomas (MBA, CFA, CFP)	Kochis, Fitz, Tracy, et al.	San Francisco	415-394-6671	500k-25m/2m
Wacker, Robert (CFP)	R. E. Wacker Associates	San Luis Obispo	805-541-1308	100k-10m/1.4m
Wall, Ginita (CPA, CFP)	Ginita Wall	San Diego	619-792-0524	0-10m/1.4m
Wertheimer, Margaret (CFP)	Shasta Financial Planning	Mount Shasta	916-938-0112	15k-2.5m/500k
Woodhouse, Violet (JD, CFP)	Violet P. Woodhouse	Newport Beach	714-640-8861	100k-20m/1m
Woody, Glenn (CFP)	Glenn Woody Financial Consult.	Costa Mesa	714-850-0534	300k-5m/800k
Yahnke, Dale (MBA, CFA, CFP)	Dowling & Yahnke	San Diego	619-554-0090	500k-20m/1.5m
<b>COLORADO</b>				
Carnick, Craig (CFP)	Willard Carnick Rainsberger	Colorado Springs	719-473-2200	1m-200m/5m
Hochstadt, Robert (CPA, PFS)	Gelfond Hochstadt Pangburn	Denver	303-831-5000	300k-30m/1.5m
Levey, Steven (CPA, PFS)	Gelfond Hochstadt Pangburn	Denver	303-831-5000	125k-35m/1.5m
Salzer, Myra (CFP)	Money Strategies	Boulder	303-444-1919	0-500m/NA
Schaefer, Jeffrey (CFP)	Schaefer Financial Mgmt.	Englewood	303-770-6700	100k-6.5m/700k
Shambo, James (CPA, PFS)	Lifetime Planning Concepts	Colorado Springs	719-574-0100	0-30m/300k
Shine, Judith (CFP)	Shine Invmt. Advisory Services	Englewood	303-740-8600	500k-35m/800k
Willard, Robert (MBA, CFP)	Willard Carnick Rainsberger	Colorado Springs	719-473-2200	500k-20m/4m
<b>CONNECTICUT</b>				
Rothstein, Alan (CPA, PFS)	Asset Strategies	Avon	860-673-5500	25k-3m/500k
Weiss, Alan (PFS, CFP) ‡	Regent Retirement Planning	Woodbridge	800-443-3101	500k-10m/2.5m
<b>DELAWARE</b>				
Lau, Judith (CFP)	Lau & Associates	Wilmington	302-792-5955	800k-15m/3m
Schiavi, Vincent (CPA, PFS, CFP)	Vincent A. Schiavi	Wilmington	302-656-4472	300k-7m/2m
<b>DISTRICT OF COLUMBIA</b>				
Armstrong, Alexandra (CFP) *	Armstrong Welch MacIntyre	Washington	202-887-8135	500k-35m/2.5m
Goddard, Adam (CPA, PFS) *	Moors & Cabot	Washington	202-333-6200	100k-20m/700k
<b>FLORIDA</b>				
Evensky, Harold (CFP)	Evensky, Brown, Katz, et al.	Coral Gables	305-448-8882	1m-40m/2m
Katz, Deena (CFP)	Evensky, Brown, Katz, et al.	Coral Gables	305-448-8882	300k-30m/1m
Levitt, Robert (MBA, CFA, CFP)	Evensky, Brown, Katz, et al.	Boca Raton	561-498-0905	100k-6.5m/300k
Lubitz, Linda (CFP) ‡	Woolf, Lubitz, and Foldes	Miami	305-670-0545	0-15m/400k
Prizer, John (CFA, CFP)	Resource Consulting	Orlando	407-422-0252	300k-100m/1.5m
Pugliese, Frank *	Personal Financial Profiles	Coral Springs	954-755-8647	1.5m-15m/3.8m
Schiller, Margery (CFP)	Goar, Endriss, & Walker	Sarasota	941-366-6380	0-2m/1m
Shein, Jay (PhD, CFP, CLU) *	Compass Financial Group	Lighthouse Point	954-946-8501	200k-12m/1.6m
Tobias, Benjamin (CPA, PFS, CFP)	Tobias Financial Advisors	Plantation	954-424-1660	100k-7m/800k
<b>GEORGIA</b>				
Bigler, Wesley (CFP) *	Financial Network	Atlanta	404-843-3100	400k-10m/1m
Butterfield, Franklin (CPA, PFS, CFP)	Homrich & Berg	Atlanta	404-264-1400	1m-500m/3m







## ALAN WEISS

Woodbridge, Connecticut

**SPECIALTY** Estate and retirement planning

**BEST ADVICE** If client and adviser have studied the overall financial soundness of individual companies or funds, they are less likely to overreact to the market's daily fluctuations, which can be costly. The most rewarding investments make their greatest gains after we hold them—watchfully—for several years.

Name (credentials)	Firm	City	Telephone	Client net worth: low-high/avg.
Harmon, Jack (CFP) *	Harmon Financial Advisors	Atlanta	770-394-5225	100k-31m/2m
Hendelberg, David (CPA, PFS, CFP)	Jones and Kolb	Atlanta	404-262-7920	NA-32.5m/600k
Henderson, Tracie (CPA, PFS)	KPMG Peat Marwick	Atlanta	404-222-3134	250k-1,000m/20m
Hill, Hugh (MBA, CLU, ChFC, CFP) *	Prudential Securities	Atlanta	800-247-9087	0-40m/700k
Homrich, David (CPA, CFP)	Homrich & Berg	Atlanta	404-264-1400	1m-500m/3m
Klepchick, Andrew (CFP) ‡	Creative Financial Group	Atlanta	770-913-9704	350k-15m/1.8m
Law, Robert "Buzz" (CFP) ‡	Creative Financial Group	Atlanta	770-913-9704	100k-25m/1.8m
Walker, Lewis (MBA, CFP) ‡	Walker Capital Management	Norcross	770-441-2603	500k-NA/1.3m
<b>HAWAII</b>				
Kasanow, Harry (CFP)	Kasanow & Associates	Honolulu	808-988-1311	250k-10m/1.5m
<b>ILLINOIS</b>				
Balasa, Mark (CPA, CFP)	Burton Investment Mgmt.	Schaumburg	847-517-4300	200k-6m/1m
Bell, Mark (MBA, CFP, CPA)	Mark Bell & Associates	Chicago	312-201-0991	100k-17m/1.5m
Blum, Sidney (CPA, PFS, ChFC, CFP)	Successful Financial Solutions	Deerfield	847-945-9270	300k-4m/1m
Bowyer, Gary (MBA, CFP)	Gary N. Bowyer & Associates	Chicago	773-631-8070	100k-10m/1m
Brodeski, Brent (MBA, CFP, CFA, CPA)	Savant Capital Advisors	Rockford	815-227-0300	50k-13m/1m
Collins, Elaine (CFP) *	Collins Financial Planning	Libertyville	847-680-3082	100k-3m/500k
Dinverno, Armond (JD, CPA, CFP)	Dinverno & Foltz	Oak Brook	630-954-4740	200k-25m/1m
Gianopoulos, Harold, Jr. (CFP) *	Harris Trust and Savings	Chicago	312-461-7110	200k-500m/10m
Kabarec, Michael (CPA, CFP, PFS)	Kabarec Financial Advisors	Palatine	847-934-7777	0-10m/1m
Livergood, Thomas (MBA, CFP)	Harris Private Bank	Chicago	312-461-2434	500k-750m/15m
Mandell, Gary (CPA, CLU, ChFC, CFP) ‡	The Mandell Group	Chicago	773-348-8515	300k-8m/1.5m
Pankros, Carol (CFP)	CCP	Palatine	847-303-1220	200k-3.2m/500k
Tussing, Janet (CFP) *	Albanese, Hemsley, et al.	Winnetka	847-446-3636	500k-6m/900k
<b>INDIANA</b>				
Bedel, Elaine (MBA, CFP)	Bedel Financial Consulting	Indianapolis	317-843-1358	200k-15m/900k
Bellmer, Richard (CLU, CFP)	Deerfield Financial Advisors	Indianapolis	317-574-3930	100k-13m/2.5m
Galecki, Gregory (MBA, CFP)	Galecki Financial Management	Fort Wayne	219-436-8525	100k-5.5m/1.1m
Pittsford, Gary (CFP)	G. L. Pittsford and Associates	Indianapolis	317-849-9559	100k-50m/NA
Worley, Grace (MBA, CFP) *	Worley Halter Ferguson	Indianapolis	317-875-0202	100k-15m/500k
<b>IOWA</b>				
Foster, Jerry (CFP) §	Foster Capital Management	W. Des Moines	515-226-9000	100k-6m/1.5m
Kruzan, Phil (CFP) §	Foster Capital Management	W. Des Moines	515-226-9000	100k-8m/2m
Strege, David (CFA, CFP) *	Bryton Financial Advisors	W. Des Moines	515-223-1601	100k-7.5m/800k
<b>KANSAS</b>				
Koesten, Stewart (MFS, CLU, ChFC, CFP) *	Koesten Hirschmann et al.	Overland Park	913-345-1881	0-3m/500k
Stepp, Kathleen (CPA, CFP, PFS)	Stepp & Garrett	Overland Park	913-649-3311	0-7.5m/700k
<b>LOUISIANA</b>				
Perez, Robert (JD, CPA, PFS)	KPMG Peat Marwick	New Orleans	504-584-1016	1m-100m/5m
Reed, Robert J. (CFP)	Robert J. Reed	Covington	504-898-0450	150k-3m/250k

ance, I asked questions about which kinds of financial fluctuations would make them sweat. Was it more important to preserve capital or to generate cash flow? Was low volatility more important than maintaining their purchasing power? I scored their answers and estimated their risk tolerance to be 70 on a scale of 1 to 100. That meant they could psychologically handle putting 70 percent of their investments in equity mutual funds.

Luckily, the amount of money the Warsis felt comfortable investing in mutual funds was higher than the amount they would have to invest to get their desired return. If their risk tolerance had been lower—40, say—they would have had to decide if they wanted to eat less well or sleep less well in the coming years.

Even though their risk tolerance was 70, I'd stick with 60 percent of their money in equity mutual funds—that's all they need to meet their goals. I don't try to make people richer than they need to be at the possible expense of making them poorer than they need to be. If the Warsis had many more years before retirement, I would have recommended investing up to their tolerance level. There's more upside potential, and the longer time frame would help smooth out the increased volatility.

Before I recommended any type of investments to the Warsis, I made sure they had sufficient property, casualty,



disability, health, and life insurance, as well as proper estate planning. I won't assume the responsibility of investing money that should be used for other purposes. If a couple say they have property out of state but would rather spend their money on investing than on liability insurance, or if they'd rather invest than get enough life insurance to protect each other, I'll tell them to go to another planner. Like a doctor, I won't knowingly prescribe the wrong medicine, even if someone requests it.

I also made sure the Warsis had enough money in emergency reserves for the next two years. By "emergency," I don't mean loss of income—if one or both of them were to become unemployed, that would require a thorough reassessment—but unexpected expenses that won't be covered by their current salaries. Let's say the living-room ceiling caves in, for example. They won't have to touch the rest of their portfolio, beyond their reserves. The Warsis estimated that the most they might need for an emergency was \$9,000. So I allocated \$5,000 to a money-market account and \$4,000 to checking. (If or when the time comes that the Warsis have only enough in emergency reserves to cover six months, the portfolio should be rebalanced to rebuild the reserves.)

That left \$202,000 to invest in a five-year plan. I won't invest money that a client will need in less than five years, because I don't believe in market timing. Money you need in less than five years should stay in fixed income.

We had already determined that the Warsis ought to put 40 percent of their money in fixed income and 60 percent in equities. Part of what makes a safe, effective portfolio is mixing together risky investments—but ones that move in different patterns. When swimsuit stocks go up, umbrella stocks go down.

Then I used a mathematical analysis called optimization to decide how to divvy up that money within each category—how many dollars should go into taxable bonds, how many into international mutual funds, how many into domestic growth funds, and so forth. I estimated how much return the Warsis could get from each of these asset classes over five years, calculated the standard

Name (credentials)	Firm	City	Telephone	Client net worth: low-high/avg.
Zabalaoui, Michael (CFP, CPA, PFS)	Resource Management	Metairie	504-833-5378	500k-8.5m/1m
<b>MARYLAND</b>				
Ames, Steven (CFP)	Ames Fee-Only Fin. Planning	Annapolis	410-280-2390	100k-7.5m/1m
Benson, Lyle, Jr. (CPA, CFP)	L. K. Benson & Co.	Baltimore	410-494-6680	100k-40m/4m
Chase, Timothy (CPA, PFS, CLU, CFP)	Wealth Management Services	Towson	410-337-7575	900k-35m/9m
Condon, Kevin (PhD, CFP)	Baltimore-Washington Fin. Adv.	Ellicott City	410-461-3900	100k-4.5m/600k
Downey, Peg (CFP)	Money Plans	Silver Spring	301-439-8687	0-5m/500k
Drucker, David (MBA, CFP)	Malgoire Drucker	Bethesda	301-656-3999	NA-3m/1.3m
Gurtz, Dennis (MBA, CFA, CPA, CFP)	American Express Fin. Adv.	Bethesda	301-320-0500	0-100m/800k
Malgoire, Mary (CFP)	Malgoire Drucker	Bethesda	301-656-3999	600k-5.7m/1.7m
Maloney, Robert (MFS)	R. E. Maloney Associates	Columbia	410-715-9200	450k-25m/1.4m
Martin, J. Michael (JD, CFP)	Financial Advantage	Columbia	410-715-9200	500k-15m/1.5m
O'Hara, L. Edward, Jr. (CFP)	Capital Asset Management	Silver Spring	301-680-0840	0-8m/4m
<b>MASSACHUSETTS</b>				
Baldwin, William (JD)	Tax & Financial Advisors	Lexington	617-863-2200	1m-30m/6.4m
Coddington, Cynthia (CPA, PFS, CFP)	David L. Babson	Cambridge	617-225-3800	5m-20m/10m
Daroff, Herbert (JD, CFP) *	Baystate Financial Services	Boston	617-523-4500	2m-500m/5m
Gamel, Beth (MBA, CPA, PFS)	Tax & Financial Advisors	Lexington	617-863-2200	1m-38m/8m
Geller, Cary (MBA, CFP, CPA, PFS)	Tofias, Fleishman, Shapiro	Cambridge	617-547-5900	50k-60m/3m
Glovsky, Robert (JD, CLU, ChFC, CFP)	Tofias, Fleishman, Shapiro	Cambridge	617-547-5900	100k-65m/2m
Kaplan, Susan (MBA, CFP)	Kaplan Financial Services	Wellesley	617-237-4022	500k-35m/2.5m
King, Jane	Fairfield Financial Advisors	Wellesley	617-431-1119	100k-6.8m/1.2m
Leonard, Spring (CFP) †	SBL Financial Enterprise	Norfolk	508-520-1144	25k-3m/500k
<b>MICHIGAN</b>				
Boyce, Daniel (CFP) *	Center for Financial Planning	Southfield	248-948-7900	300k-4m/700k
Buczak, Douglas (JD) *	Pacific Advisory Services	Birmingham	248-642-6880	200k-5m/500k
Dimitroff, Marilyn Capelli (CFP)	Capelli Financial Services	Bloomfield Hills	248-594-9282	0-16m/2m
Dirksen, Richard (CPA, CFP)	Plante & Moran	Southfield	248-223-3250	0-100m/1m
Gunther, Marilyn (CFP) †	Center for Financial Planning	Southfield	248-948-7900	200k-10m/600k
Kent, Bernard (JD, CPA, PFS)	Coopers & Lybrand	Detroit	313-446-7380	0-500m/5m
Rajput, Minoti (MBA, CFP) *	Minoti H. Rajput	Southfield	248-350-3400	200k-18m/1.7m
Whitehead, Bert (JD, MBA)	Cambridge Associates	Franklin	248-737-7090	0-4m/500k
Yolles, Ron (JD, CFA)	Yolles Inv. Management	Southfield	248-356-3232	500k-28m/1.7m
<b>MINNESOTA</b>				
Abens, Arnold *	Abens Financial Services	Edina	612-933-9650	100k-10m/2m
Helffrich, Michael (CFP)	PFF Advisors	Minneapolis	612-789-9671	100k-10m/1m
Klosterman, Robert (CLU, ChFC, CFP) †	White Oaks	Minneapolis	612-542-8128	100k-10m/500k
Levin, Ross (CFP) *	Accredited Investors	Minneapolis	612-841-2222	200k-28m/500k
<b>MISSISSIPPI</b>				
Medley, Tim (CFP)	Medley & Co.	Jackson	601-982-4123	100k-12m/380k
<b>MISSOURI</b>				
Buckner, Jeffrey (MBA, CFP)	Plancorp	Chesterfield	314-878-3778	300k-35m/1.5m
Starr, Wayne (MBA, CLU, ChFC, CFP) †	Neill and Associates	Kansas City	816-842-1935	0-54m/600k
<b>NEBRASKA</b>				
Carson, Ronald, Jr. (CFP) *	Linsco Private Ledger	Omaha	402-697-5444	100k-85m/1.9m
<b>NEVADA</b>				
Schultz, Vicki (MBA, CFP)	Schultz & Schultz	Reno	702-828-1400	100k-10m/1m
<b>NEW HAMPSHIRE</b>				
Ballentine, Roy (CLU, ChFC, CFP)	Ballentine, Finn & Company	Wolfeboro	603-569-1717	2m-300m/15m
Bickford, Kathryn (CFP) *	Bickford Fin. & Invmt. Services	Stratham	603-772-5062	200k-3.2m/1.2m
Grodman, Brian (MBA, CLU, ChFC, CFP) *	Grodman Financial Group	Manchester	603-647-9999	100k-25m/400k
John, Susan (CFP)	Financial Focus	Wolfeboro	603-569-1994	0-25m/2m
<b>NEW JERSEY</b>				
Bugen, David (MBA, CFP) *	Bugen Stuart Korn et al.	Chatham	973-635-7070	500k-35m/3m
Chesterton, James (CFP)	Brighton Financial Planning	Clinton	908-730-7000	50k-3m/1.1m
Feeney, Patricia (CFA, CFP)	Breton Financial	Medford	609-654-1212	800k-20m/3.5m
Hamel, Pasquale "Pat" (CPA)	Hamel Associates	Florham Park	973-822-3477	1m-20m/5m
Herrstrom, Constance (MBA, CFP)	Premier Financial Planning	Princeton	609-924-2424	50k-2.6m/450k
Kolluri, Ram (CFP, MBA)	GlobalValue Investors	Princeton	609-452-2929	750k-12m/2m
Korn, Lawrence (JD, CFP, CLU)	Bugen Stuart Korn et al.	Chatham	973-635-7070	500k-10m/2m

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# Planning for a Planner

**Before you interview a planner, interview yourself. What are your financial goals? What will you say when a planner asks, "What brings you here?"**

**Then meet with a few planners. Ask about their philosophy, process, and people. Request an ADW Part II—basically a résumé of a firm's principals, a breakdown of its fees, and a disclosure of potential conflicts of interest.**

**Ask a planner what she knows, believes, and does that make her advice worth paying for. What is her professional philosophy? (I give clients a statement that says I don't believe in picking individual stocks and that I measure performance in terms of a client's goals rather than market indexes.) What publications does she read? Is she involved in industry associ-**

**ations? Will she monitor the account herself? How often will she talk to you?**

**Know her credentials and specialties. Certified financial planners like me are licensed by the CFP Board of Standards. For a referral, call the Institute of Certified Financial Planners (800-282-7526) or the International Association for Financial Planning (800-930-4511).**

—H.E.

Name (credentials)	Firm	City	Telephone	Client net worth: low-high/avg.
Lassus, Diahann (CPA, CFP)	Lassus Wherley	New Providence	908-464-0102	0-12m/1.2m
Leupold, George (CFP, ChFC, CLU) *	Leupold Financial Planning	Cherry Hill	609-424-2233	40k-3.5m/950k
Ross, Thomas J., Jr. (MBA, CPA)	Coopers & Lybrand	Parsippany	973-829-9226	500k-500m/7.5m
Scheyer, Harry (CPA, CFP, PFS)	Practitioners' Financial Advisors	Cherry Hill	609-424-3318	500k-6m/1m
Subber, Ronald (CFP, ChFC, CLU) *	Economic Concepts	Annandale	908-735-4000	1.3m-35m/3.5m
Szymanski, Eleanore (CFP)	Eleanore K. Szymanski	Princeton	609-921-1016	0-8m/NA
<b>NEW MEXICO</b>				
Diamond, Irvin (CPA, PFS, CFP)	Rogoff Erickson et al.	Albuquerque	505-246-3361	500k-100m/4m
Kopczynski, Joseph (ChFC, CFP) *	Universal Advisory Services	Albuquerque	505-856-5600	500k-11m/800k
Stanley, Virginia (CPA, PFS, CFP)	Stanley & Associates	Albuquerque	505-247-4421	200k-22m/1m
<b>NEW YORK</b>				
Altfest, Karen (PhD, CFP)	L. J. Altfest & Co.	New York	212-406-0850	0-25m/1.5m
Altfest, Lewis (PhD, CPA, CFP, CFA)	L. J. Altfest & Co.	New York	212-406-0850	0-25m/1.5m
Altmark, Stanley (CFP, PFS, CPA)	Joel Isaacson & Co.	New York	212-302-6300	300k-40m/2m
Blackman, Andrew (MBA, CPA, PFS, CFP)	Shapiro & Lobel	New York	212-768-0300	0-150m/2.5m
Isaacson, Joel (MBA, CPA, PFS, CFP)	Joel Isaacson & Co.	New York	212-302-6300	300k-40m/3m
Kahn, David (MBA, CPA, PFS)	Goldstein, Golub, Kessler, et al.	New York	212-372-1303	200k-35m/3m
Kessler, Stuart (MBA, JD, CPA, PFS)	Goldstein, Golub, Kessler, et al.	New York	212-372-1304	300k-30m/3m
Noveck, Madeline (CFP) †	Novos Planning	New York	212-355-1806	100k-4.9m/1.6m
Ogorek, Anthony (CFP)	Ogorek Capital Management	Buffalo	716-626-5000	300k-4.5m/900k
Raasch, Barbara (CFP)	Ernst & Young	New York	212-773-5460	100k-50m/1m
Rogé, Ronald (CFP)	R. W. Rogé & Co.	Bohemia	516-218-0077	200k-10m/1m
Rosenberg, Lee (CFP) *	ARS Financial Services	Valley Stream	516-872-0077	100k-550m/1m
Rutherford, Ronald (MBA, CFP)	Rutherford Asset Planning	New York	212-303-5505	400k-30m/3m
Schatsky, Gary (JD)	IFC Personal Money Managers	New York	212-721-8713	0-10m/1.5m
Schnall, Darin (MBA, CPA, PFS, CFP)	Schnall Advisory Services	New York	212-967-6155	500k-8m/1m
<b>NORTH CAROLINA</b>				
Boyer, W. Barton (CFP)	Parsec Financial Management	Asheville	704-255-0271	0-20m/1m
Carroll, Larry (MBA, CFP) *	Carroll Financial	Charlotte	704-553-8006	200k-10m/1.2m
Rinehart, Mary (CFP)	Rinehart & Associates	Charlotte	704-374-0646	100k-12m/750k
<b>OHIO</b>				
Blackman, Clark, II (PFS, CFP, CFA, CPA)	Deloitte & Touche	Cincinnati	513-929-3303	NA/NA/NA
Budros, James (MBA, MFS, CFP, ChFC)	Budros & Ruhlin	Columbus	614-481-6900	0-25m/2.1m
Chasnoff, Michael (CFP)	Advanced Capital Strategies	Cincinnati	513-792-6648	400k-10m/900k
Crawford, G. Mike (CFP) *	LifePlan Financial Group	Dayton	937-438-8000	0-5m/500k
Demers, Connie (CFP)	Demers Financial Planning	Columbus	614-451-4505	240k-5m/1.7m
Foster, David (CPA, CFP)	Foster & Motley	Cincinnati	513-792-6640	100k-50m/1m
Jentner, Bruce (CFP) *	Jentner Financial Group	Akron	330-668-1000	500k-20m/2.5m
Myeroff, Kevin (CPA, PFS, CFP) *	NCA Financial Planners	Cleveland	216-473-1115	100k-20m/500k

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deviation for these expected returns, and evaluated how these asset classes would move relative to one another. I put all that into a computer program called a mean-variance optimizer, and it generated answers that I tinkered with until they worked under the constraints of this particular portfolio. The computer can provide an infinite number of plans from the given variables, many of which are obviously unsuitable for the client, so I search the results for the most reasonable. It's 10 percent science and 90 percent professional art.

Okay, 40 percent fixed income. Since I don't have a Ouija board that predicts interest rates, I used a strategy called laddering, which calls for investing in bonds with a broad range of maturities. When choosing between taxable and tax-free bonds, I look at how much money a client will be left with in the end, not just how much will be paid in taxes in the duration. In the near term, short-maturity taxable bonds usually come out ahead of tax-free bonds. But as the maturities get longer, tax-free bonds start to come out ahead. When, exactly, that shift takes place depends on the market and the client's tax bracket, so the mix has to be customized.

I recommended the Warsis put 3 percent (\$6,000) in cash and 6 percent (\$12,000) in short-term taxable bonds with one- to three-year maturities; 17 percent (\$34,000) in short to intermediate tax-free bonds with three- to five-year maturities; and 14 percent (\$28,000) in intermediate tax-free bonds with five- to ten-year maturities. That's \$80,000 in instruments that will mature in stages over the next five years.

Now, 60 percent in stocks. I generally advocate putting money in funds, not individual stocks. To beat the market by picking stocks requires that you beat the big brokerages and all their research capabilities. Mutual funds make more sense for the little guy. I divide stock funds into those that invest domestically and those that invest internationally. I separate domestic funds into large- and small-company funds. Large-company funds are broken into core holdings (basically funds that mimic the market, like index funds), value stocks, and growth stocks. International-stock funds are divided into devel-



oped countries and emerging markets.

Here's the balance I recommended to the Warsis: Domestically, put 7 percent in a core fund, 12 percent in a large-company value fund, 7 percent in a large-company growth fund, and 16 percent in a small-company index fund. Internationally, put 14 percent in developed countries and 4 percent in emerging markets.

This plan would meet the Warsis' immediate and intermediate needs, even if some things went wrong. Say a year from now, during a horrible market, the Warsis had an emergency and needed more than their \$9,000 reserve. Well, they wouldn't have to pull money from the market at a loss, because we've also kept \$6,000 in cash, \$12,000 in one- to three-year bonds, and \$34,000 in three- to five-year bonds.

Once I put the Warsis' investment plan on paper—20 pages in all—I met with them to explain it. We talked it through and marked it up. I wanted them to see it as a working document, not something to bronze and put on the coffee table. Financial planning is a process, not a product.

When the Warsis were satisfied, they took that plan, for which they paid me \$2,000, and implemented it themselves, with their broker. They selected the funds they wanted to use from categories I specified. I didn't pick the funds, because I won't be monitoring the account. Like a doctor, I've told

## ROBERT "BUZZ" LAW

Atlanta, Georgia

**SPECIALTY** Estate planning

**BEST ADVICE** Federal estate taxes, even

with the recent increase in the unified tax credit, can take a huge bite out of what people have spent a lifetime accumulating.

By allocating assets to take maximum advantage of unified tax credits, gifting programs, and an irrevocable trust, a client can save literally millions in estate taxes.

Name (credentials)	Firm	City	Telephone	Client net worth: low-high/avg.
Ruhlin, Peggy (CPA, PFS, CFP)	Budros & Ruhlin	Columbus	614-481-6900	0-25m/2.1m
Saneholtz, Ted (CPA, PFS, CFP)	Summit Fin. Strategies	Columbus	614-885-1115	150k-8m/1.2m
Sestina, John (MFS, ChFC, CFP)	John E. Sestina and Co.	Dublin	614-798-1742	100k-21m/2m
Spero, Karen (CFP)	Spero-Smith Investment Adv.	Cleveland	216-464-6266	300k-10m/1m
<b>OKLAHOMA</b>				
Bowie, Joe W. (CFP) §	Retirement Investment Adv.	Oklahoma City	405-842-3443	100k-16m/900k
Thurman, Randy (MBA, CPA, CFP) *	Fin. Planning Co. of Oklahoma	Oklahoma City	405-942-1234	0-40m/300k
<b>OREGON</b>				
Bergen, Marilyn (CFP)	Capital Mgmt. Consulting	Portland	503-227-5284	0-32m/900k
Edwards, Dirk (JD, CPA, PFS)	Edwards & Meyers	Portland	503-222-4708	2.5m-25m/10m
<b>PENNSYLVANIA</b>				
Diliberto, Roy (CLU, ChFC, CFP)	RTD Financial Advisors	Philadelphia	215-557-3800	350k-15m/2m
Gibson, Roger (CFA, CFP)	Gibson Capital Management	Pittsburgh	412-369-9925	800k-30m/2.7m
Hohman, James (CFP) ‡	Allegheny Fin. Group	Pittsburgh	412-367-3880	200k-25m/1m
Hoover, Peter (CFP) *	American Fin. Management	Berwyn	610-296-3393	100k-12m/750k
Joyce, Michael (MBA, CFA, CFP)	Michael Joyce & Associates	Bethlehem	800-784-6771	50k-30m/1.5m
Lebeau, Dorothy (MBA, CFP)	Lebeau Financial Advisory	Rydal	215-572-7414	400k-9.4m/1.6m
Luciani, George (CFP)	Capital Planning Advisory Gp.	Yardley	215-579-5760	300k-8m/800k
Rothwell, Howard (MBA)	Swarthmore Financial Advisors	Media	610-892-9922	500k-12m/1.5m
Schaeffer, Bertram (JD)	Ernst & Young	Philadelphia	215-448-5104	750k-100m/3.5m
Smedile, Thomas (CPA)	Swarthmore Financial Advisors	Media	610-892-9922	300k-4m/1.5m
Stanasolovich, Louis (CFP)	Legend Financial Advisors	Pittsburgh	412-635-9210	0-10m/700k
Tyler, Harry (CFP, CLU, ChFC) *	Tyler Consulting	West Chester	610-344-0900	480k-15m/880k
Williams, Mark (CPA, PFS)	Hill, Barth & King	Meadville	814-336-1512	600k-8m/3m
<b>RHODE ISLAND</b>				
Makin, Malcolm (CFP) *	Professional Planning Group	Westerly	401-596-2800	300k-10m/800k
Sowa, Donald (CFP) †	Sowa Financial Group	East Providence	401-434-8090	0-14m/600k
<b>SOUTH CAROLINA</b>				
Holland, Cheryl (CFP)	J. E. Wilson Advisors	Columbia	803-799-9203	300k-21m/2.1m
Morris, Kyra Hollowell (CFP)	Morris Financial Concepts	Mount Pleasant	803-884-6192	0-27m/2.5m
Prewitt, Bill (MFP, CFP)	Wm. C. Prewitt	Charleston	803-722-3331	130k-6m/1.3m
Williamson, John, III (JD, MFP, CFP)	Williamson & Associates	Columbia	803-254-0029	0-5.5m/800k
Wilson, James (CFP)	J. E. Wilson Advisors	Columbia	803-799-9203	400k-10m/900k
<b>TENNESSEE</b>				
Dodson, Lori (MBA, CPA, PFS, CFP)	Lori A. Dodson Fin. Adv. Serv.	Nashville	615-242-3808	200k-3m/800k
Safer, Howard (MBA, CPA, PFS)	Bradford Trust	Nashville	615-748-9633	0-40m/NA

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## JUDITH MARTINDALE

San Luis Obispo, California

**SPECIALTY** Middle-income families

**BEST ADVICE** When you're discussing your finances with your partner—whether it's saving for retirement or just creating your own version of the good life—you have to be concerned with more than money. You have to listen to your partner's attitudes, fears, and dreams in addition to working with the dollars and cents.



them what pills to take, but I'm not going to look down their throats to make sure they swallowed.

Clients who choose to work with me on a longer-term basis can hire me to manage their portfolios indefinitely. If they do, I'll select the funds, open the accounts, implement the financial plan, and monitor it. As cash reserves are used up, as goals and needs change, as their kids graduate from college, as the economy changes, I update plans and rebalance portfolios. I review long-term clients' financial plans quarterly and talk to clients at least once a quarter.

Some financial planners have a minimum for portfolios that they will actively manage. My firm's minimum is \$1 million in invested assets, and I charge up to 1 percent a year to manage that money. There are planners who work with portfolios of all sizes, and many have no minimums. Planning fees range from a few hundred dollars for a computer-generated plan to \$5,000 or more for a comprehensive financial plan.

Regardless of your choice, be sure you're comfortable with what you're getting. It's not just your finances you're planning; it's the quality of the rest of your life.

*The financial-advisers package was reported by Lisa Anderson, Dave Califano, Louisa McCune, Jim Melloan, Jonathan Pont, Jacqueline Richardson, and Phyllis Stinson.*

Name (credentials)	Firm	City	Telephone	Client net worth: low-high/avg.
Ueleke, John (MBA, CFP, ChFC, CLU)	Legacy Wealth Management	Memphis	901-758-9006	250k-17m/1.5m
Winfield, Robert (CFP)	Legacy Wealth Management	Memphis	901-758-9006	200k-13m/1.3m
<b>TEXAS</b>				
Booker, Michael (ChFC, CFP)	Financial Synergies	Houston	713-623-6600	500k-5m/2.4m
Briaud, Janet (CFP)	Briaud Financial Planning	Bryan	409-260-9771	200k-10m/1m
Carter, Bill (CFP) *	Carter Financial Management	Dallas	214-363-4200	250k-25m/1.5m
Diesslin, David (MBA, CFP)	Diesslin & Associates	Fort Worth	817-332-6122	100k-28m/2m
Estrin, Steven (MBA)	The Financial Advisory Group	Houston	713-627-7660	500k-30m/2.5m
Goldberg, William (JD, CPA, PFS, CFP)	KPMG Peat Marwick	Houston	713-221-0143	500k-500m/5m
Green, William (CPA, CFP) *	Green/White Advisors	Houston	713-869-1144	0-3m/500k
Griege, Mark (JD, CPA, CFP)	RGT Capital Management	Dallas	972-858-1100	500k-30m/2.5m
Joyner, J. Richard (CFP, CPA, PFS)	Ernst & Young	Dallas	214-969-8482	2m-1,000m/10m
Kanaly, Steven (CFP)	Kanaly Trust	Houston	713-626-9483	1m-250m/4m
McDonald, John Henry (CFP)	Austin Asset Management	Austin	512-453-6622	0-30m/1.5m
Strickland, George (CFP, CPA) †	Financial Synergies	Houston	713-623-6600	300k-9m/2.5m
Warley, Carol (CPA, PFS)	KPMG Peat Marwick	Houston	713-221-0180	500k-50m/2.5m
<b>UTAH</b>				
Wilson, Carol (CFP)	Wilson Financial Advisors	Salt Lake City	801-355-5210	300k-7.5m/1.5m
<b>VIRGINIA</b>				
Blayney, Eleanor (MBA, CFP)	Sullivan, Bruyette, et al.	McLean	703-734-9300	500k-30m/2m
Bruyette, James (CPA, CFP)	Sullivan, Bruyette, et al.	McLean	703-734-9300	500k-30m/2m
Buco, Glen (CFP)	West Financial Services	Annapdale	703-354-1661	100k-7m/1m
Buie, Elissa (MBA, CFP) *	Financial Planning Group	Falls Church	703-538-2116	0-2.5m/900k
Henderson, David (CFP)	HG Advisers	Staunton	540-887-8300	250k-2.5m/750k
Hopewell, Lynn (MBA, CFP)	The Monitor Group	Fairfax	703-968-3002	205k-16m/800k
Houlihan, Patricia (CFP) §	Cavill and Co.	Oakton	703-264-5951	50k-8m/1m
Hudick, Andrew (CFP)	Fee-Only Financial Planning	Roanoke	540-342-7102	0-12.4m/850k
Kaplan, Jocelyn (CFP) *	Advisors Financial	Falls Church	703-883-0300	30k-7.5m/1.6m
Pendleton, Newton G., III (CFP)	Rembert, D'Orazio & Fox	Falls Church	703-821-6655	0-5m/500k
Sullivan, Gregory (CPA, PFS, CFP)	Sullivan, Bruyette, et al.	McLean	703-734-9300	500k-30m/2m
<b>WASHINGTON</b>				
Krysty, Kaycee (CPA, PFS, CFP)	Tyee Asset Strategies	Seattle	206-343-8900	1m-110m/10m
<b>WISCONSIN</b>				
Merrill, Mary (MBA, CFP)	M. P. Merrill & Associates	Madison	608-255-5469	200k-5.2m/1.3m
<b>WYOMING</b>				
Brezik, Connie (CPA, PFS)	Far West Financial	Casper	307-266-4525	0-10m/NA

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