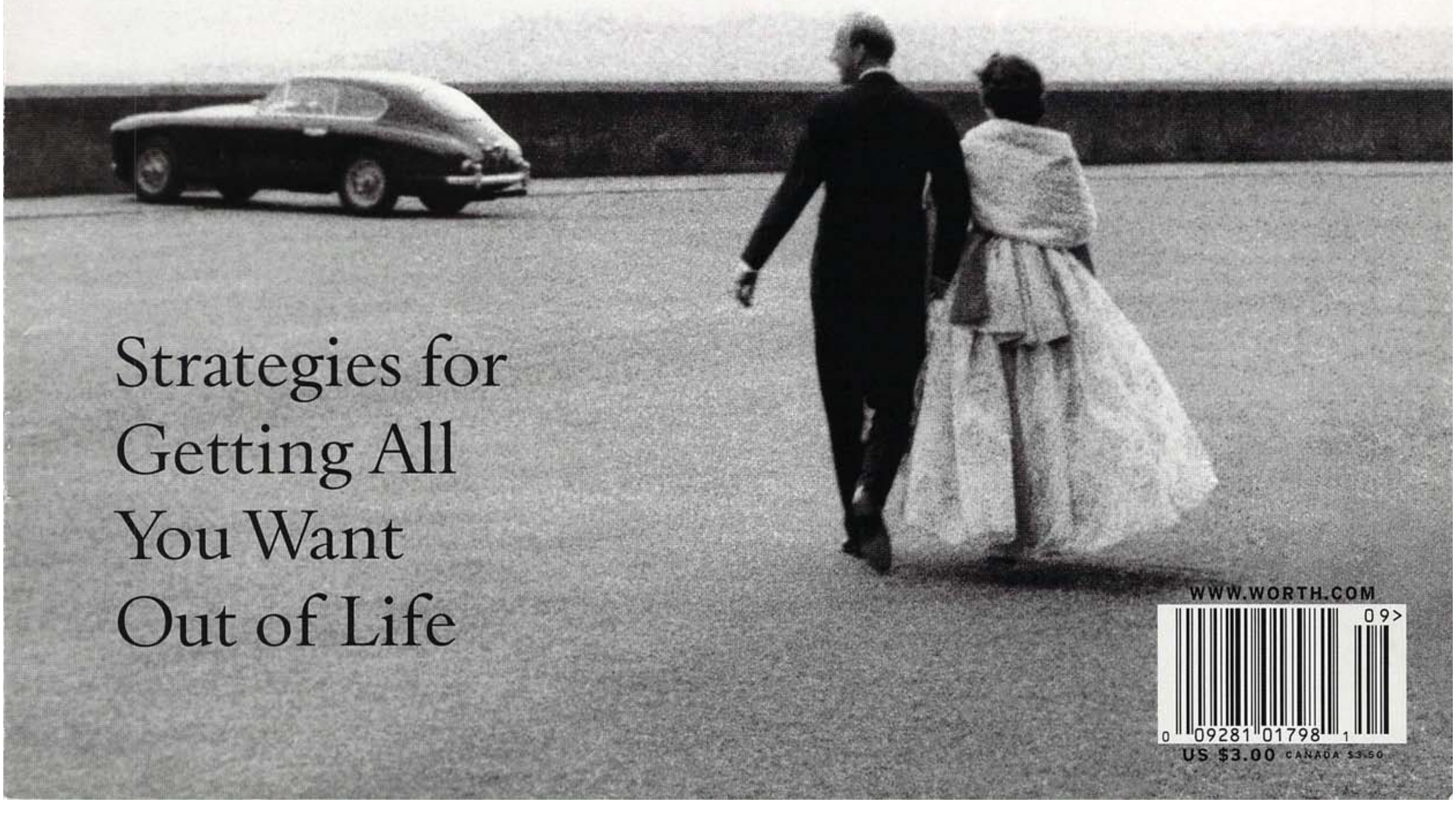
THE 300 BEST FINANCIAL ADVISERS

Worth

FINANCIAL INTELLIGENCE • SEPTEMBER 1998

HOW TO
LIVE RICH



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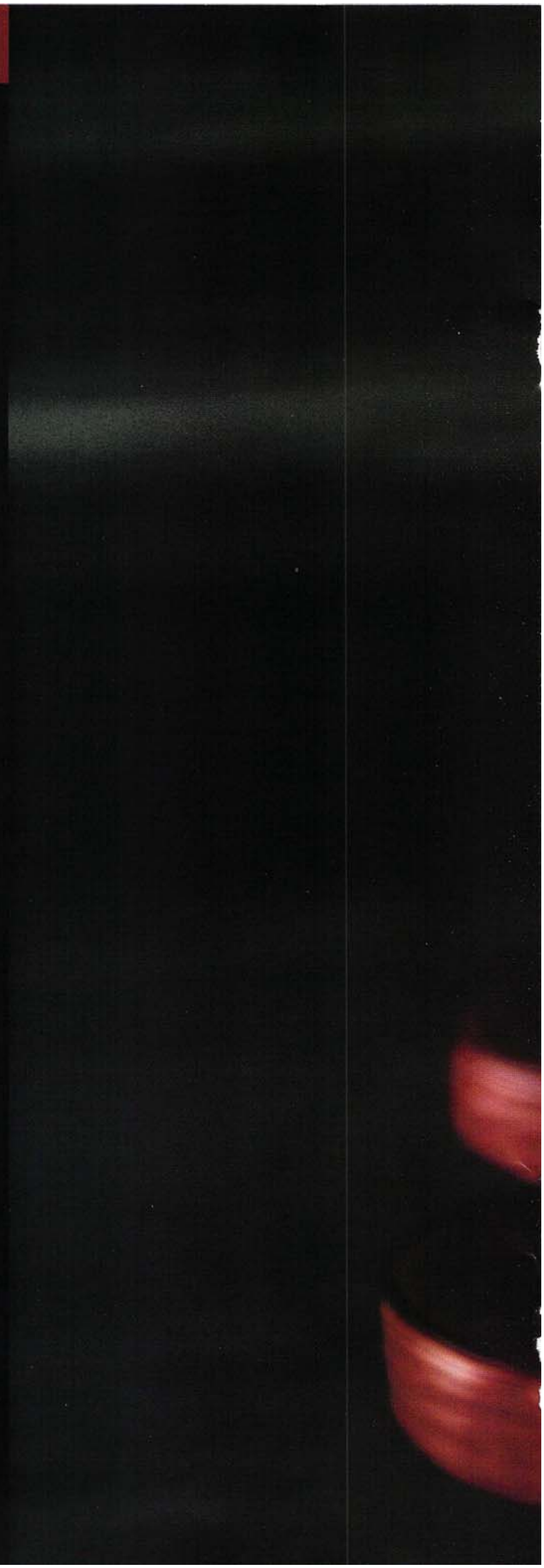
Getting the Most for Your Money

Introducing the Worth 300: our annual list of America's outstanding financial advisers

By Tom Nawrocki

Photographs by Frank Ockenfels 3



Meloni Hallock

Ernst & Young, Los Angeles

PLANNER SINCE: **1985**

SPECIALTY: **Retirement planning**

WHAT EVERY CLIENT SHOULD KNOW: **Set specific goals and objectives for your portfolio and your money; focus on what the money is supposed to do. I help people focus on money as both a blessing and a burden and try to make it be a blessing. I help them make sure their money works as hard as they do.**

BEST ADVICE I'VE GIVEN: **Get your adult children off the payroll. If you do, you give them the best gift you can give—the pleasure of being fiscally responsible for themselves. It helps them not to be distracted by your good intentions and generosity, since you yourself have been so successful.**

Phil M. Kruzan Sr.

Foster Capital Management, West Des Moines, Iowa

PLANNER SINCE: **1986**

SPECIALTY: **Estate planning**

WHAT EVERY CLIENT SHOULD KNOW: **Eliminate your debt. This reduces your need for liquidity, disability insurance, life insurance, or even an income source should you want to change careers. If you eliminate your mortgage by the time the kids go to college, you'll find the payments are roughly the same.**

BEST ADVICE I'VE GIVEN: **There's a proverb—rich is the man who knows when he has enough. For multigenerational planning, the key is to identify how much you'll need to live comfortably the rest of your life. Then we set up a program of lifetime gifting, which is easy once you've figured how much income is available for it, and future generations are provided for as well as the parents.**

CHOOSING 300 FINANCIAL PLANNERS IS A daunting, labor-intensive task that we wouldn't wish on anyone. Fortunately, you don't need 300 advisers to help you with your personal finances. Our selection process in putting together this third annual list of America's cream of the crop relied on techniques that you can use to find a financial planner on your own. In many ways, it's not much different from the process you would go through if you were hiring an employee. We think it's important, in fact, to keep in mind that you are the boss. The adviser may have a particular expertise, but you're the one in charge at all times.

We began our selection process this year by asking every person we know whom he or she would recommend as a financial planner. We mean this literally—we posted a notice in the magazine asking readers for nominations. We also turned to the experts: trade organizations such as the International Association for Financial Planning and the National Association of Personal Financial Advisors, as well as advisers who made our list in years past. If a recommendation came from a professional at a rival firm, we gave it more weight than one from somebody at the same firm.

Also, for the first time, we accepted nominations from planners wishing to throw their own hats into the ring. We looked at these as you might the unsolicited brochures that occasionally show up in your mailbox: We were far more skeptical than we would have been had a trusted friend recommended them, but we still gave them all due consideration. As long as they could show us they were among the

HAIR AND MAKEUP THROUGHOUT BY KAT JAMES AND ROSALY, BOTH FOR GARREN NEW YORK; STYLING THROUGHOUT BY GUS ROMERO FOR EXPOSURE NEW YORK; PHOTOGRAPHED IN NEW YORK CITY AT LOT 61. LEFT: SWEATER BY HELMUT LANG. RIGHT: ALL CLOTHING BY PAUL SMITH WOMEN. PREVIOUS SPREAD: DRESS BY AGNES B.

Carol C. Pankros

CCP, Inc., Palatine, Illinois

PLANNER SINCE: 1983

SPECIALTY: Retirement planning

WHAT EVERY CLIENT SHOULD KNOW: Small steps solve the large problems. There's usually a single issue that brings people in to see me; once we home in on that, the process becomes much simpler. Is your emergency fund set up? Is your life insurance adequate? Resolving those fundamental issues is what's important.

BEST ADVICE I'VE GIVEN: I have a 62-year-old client whose husband passed away. She has $4 million in assets but won't spend more than $35,000 a year. I'm constantly suggesting she spend. We made sure she has more than enough in her emergency fund. We also demonstrated what would happen if the market suddenly dropped 25 percent: She'd still be rich!

Names You Can Trust Our annual list of 300 outstanding American financial advisers

Name (credentials)	Firm	City	Telephone	Avg. client net worth
ALABAMA				
Axelroth, Sanford (ChFC, CFP)†	First Financial Group	Birmingham	205-803-3333	$800k
Berk, Norman (JD ,CPA)	Buckingham Asset Management	Birmingham	205-298-1234	1.6 million
Brown, John (CFP)	Brown Financial Advisory	Fairhope	334-928-9498	350k
Studin, Robert (JD, CPA, PFS, CFP)†	First Financial Group	Birmingham	205-803-3333	800k
Welch, Stewart, III (CLU ,ChFC, CFP)	The Welch Group	Birmingham	205-879-5001	2 million
ARIZONA				
Barnes, Stephen (CFP, CFA)	Barnes Investment Advisory	Phoenix	602-248-9099	600k
Brezik, Connie (CPA, PFS)	Far West Financial	Scottsdale	602-607-7445	2 million
Johnson, Philip (CFP)*	Johnson Financial Advisors	Phoenix	602-242-4000	700k
Raskob, Patricia (CFP)	Raskob/Kambourian Fncl. Advisors	Tucson	520-690-1999	875k
Whitehead, Bert (JD, MBA)	Cambridge Connection	Tucson	520-531-1310	500k
ARKANSAS				
Adkins, Fredrick, III (MBA, CLU, CFP, ChFC)	The Arkansas Financial Group	Little Rock	501-376-9051	1.2 million
Conger, Cynthia (CFP, CPA, PFS)	The Arkansas Financial Group	Little Rock	501-376-9051	1 million
Waschka, Larry	Waschka Capital Investments	Little Rock	501-664-8036	1 million
CALIFORNIA				
Blankinship, John, Jr. (CFP)	Blankinship & Foster	Del Mar	619-755-5166	3 million
Bolton, Percy (CFP)	Percy E. Bolton Associates	Los Angeles	213-299-1595	1 million
Boone, Norman (MBA, CFP)†	Boone & Associates, Fncl. Adv.	San Francisco	415-788-1952	1.5 million
Cabaniss, Peggy (CFP)	HC Financial Advisors	Orinda	925-254-1023	800k
Camp, Carl (CFP)	Eclectic Associates	Fullerton	714-738-0220	700k
Carter, Steve (CFP)*	Carter Financial	La Jolla	619-678-0579	500k
Collins, Victoria (PhD, CFP)	Keller, Coad, Collins, et al.	Irvine	949-476-0300	1.2 million
Coombs, Colin B. (CLU, CFP)	Petra Financial Advisors	Santa Barbara	888-636-6300	2 million
Foord, Elfrena (CFP, CPA)*	Foord, Van Bruggen, & Ebersole	Sacramento	916-487-8700	400k
Foster, Charles, II (MBA, CFA, CFP)	Blankinship & Foster	Del Mar	619-755-5166	1.4 million
Freedman, Mitchell (CPA, PFS)	Mitchell Freedman Accountancy	Sherman Oaks	818-905-0321	1 million
Gagen, Neta M. (CFP)*	Linsco/Private Ledger	Garden Grove	714-971-0663	1 million
Goodfriend, Karen (CPA, PFS)	Moorman & Co.	Palo Alto	650-327-9000	2 million
Hallock, Meloni (MBA, CPA, PFS)	Ernst & Young	Los Angeles	213-977-3596	25 million
Humphreys, Henrietta (CFP)	The Henrietta Humphreys Group	San Francisco	415-928-0401	2 million
Jacobi, Allan (JD)	Wetherby Asset Management	San Francisco	415-399-9159	5 million
Keller, Rick (CFP)	Keller, Coad, Collins, et al.	Irvine	714-476-0300	1.5 million
King, James P. (MBA, CFP)*	J. P. King and Assoc.	Walnut Creek	925-935-1555	1.5 million
Kochis, Tim (MBA, JD, CFP)	Kochis Fitz	San Francisco	415-394-6668	4.5 million
Lambert, Jan (CFP)	American Express Fncl. Advisors	San Ramon	925-820-0338	460k
Lieberman, Anne (CFP)	Core Asset Management	San Rafael	415-491-1200	3 million
Martindale, Judith (CFP)	Martindale & Associates	San Luis Obispo	805-541-2343	300k
Meyers, Cynthia (MBA, CFP)*	Foothill Securities	Sacramento	916-927-6487	NA
Moran, Richard (CFP)†	Financial Network Investment	Torrance	310-329-5150	1.5 million
Mullen, Margie (CFP)	Mullen Advisory	Los Angeles	213-469-0919	800k
Panaccione, Carlo (CFP)*	American Express Fncl. Advisors	Redwood City	650-593-9170	3.5 million
Rothenberg, Irwin (CPA, PFS)	Wealth Management Consultants	Santa Rosa	707-542-3600	1 million
Rowling, Sheryl (CPA, MBA, PFS)	Rowling, Dold & Associates	San Diego	619-294-4800	500k
Saccacio, Jeff J. (CPA, PFS, ChFC)	PricewaterhouseCoopers	Los Angeles	213-356-6058	15 million
Stone, Richard (CLU, CFP)‡	Salient Financial	San Rafael	415-456-8839	3 million
Tarbox, Laura (CFP)	Tarbox Equity	Newport Beach	714-721-2330	1 million
Taylor, Carolyn Person	Weatherly Asset Management	Del Mar	619-259-4507	1.6 million
Tilles, Michael (CFP)*	American Express Fncl. Advisors	Walnut Creek	925-937-0500	900k
Tracy, Thomas (MBA, CFA, CFP)	Kochis Fitz	San Francisco	415-394-6671	3 million
Wacker, Robert (CFP)	R. E. Wacker Assoc.	San Luis Obispo	805-541-1308	1.4 million
Wade, Rodney (CFP)	Wade Financial Advisory	Campbell	408-369-7399	500k
Wall, Ginita (CPA, CFP)	Ginita Wall	San Diego	619-792-0524	1.4 million
Woodhouse, Violet (JD, CFP)	Violet P. Woodhouse	Newport Beach	714-640-8861	1 million
Woodman, Wayne	Tower Asset Management	Beverly Hills	213-658-4466	2 million
Woody, Glenn (CFP)	Glenn Woody Financial Consultants	Costa Mesa	714-850-0534	1 million
Yahnke, Dale (MBA, CFA, CFP)	Dowling & Yahnke	San Diego	619-554-0090	2.5 million
COLORADO				
Carnick, Craig Evans (CFP)	Carnick & Rainsberger	Colorado Springs	719-579-8000	2 million
Forbes, David (CFP, CFA)	Petra Financial Advisors	Colorado Springs	888-636-6300	2 million
Hochstadt, Robert (CPA, PFS)	Gelfond, Hochstadt, Pangburn	Denver	303-831-5000	2 million
Levey, Steven (CPA, PFS)	Gelfond, Hochstadt, Pangburn	Denver	303-831-5000	2 million
Salzer, Myra (CFP)	The Wealth Conservancy	Boulder	303-444-1919	10 million
Sargent, Mike (CPA, CFP)	Sargent Bickham & Assoc.	Boulder	303-443-2433	3 million
Schaefer, Jeffrey (CFP)	Schaefer Financial Management	Englewood	303-770-6700	1 million
Shambo, James A. (CPA, PFS)	Lifetime Planning Concepts	Colorado Springs	719-574-0100	400k
Shine, Judith (CFP)	Shine Investment Advisory Services	Englewood	303-740-8600	2.5 million
Smith, Mark J. (CFP, CPA, PFS)*	M. J. Smith & Associates	Aurora	303-695-1098	800k
Tedstrom, Peter (CFP)*	Brown & Tedstrom	Denver	303-863-7231	2.9 million
Zanecchia, Thomas (CPA)	Wealth Management Consultants	Denver	303-296-3586	20 million
CONNECTICUT				
Eckel, John (CFP, CFA)	Pinnacle Investment Management	Simsbury	860-651-1716	900k
Jevne, Ann D. (CPA, PFS, CFP)	Schwartz & Hofflich	Norwalk	203-847-4068	500k
Norris, Kathryn (CFP)	Asset Strategies	Avon	860-673-5500	600k
Rothstein, Alan (CPA, PFS)	Asset Strategies	Avon	860-673-5500	600k

*Planners work under fee-only arrangements except where noted: *fee and commission; †fee or commission; ‡fee-offset; §fee-only for new clients; **commission. 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.*

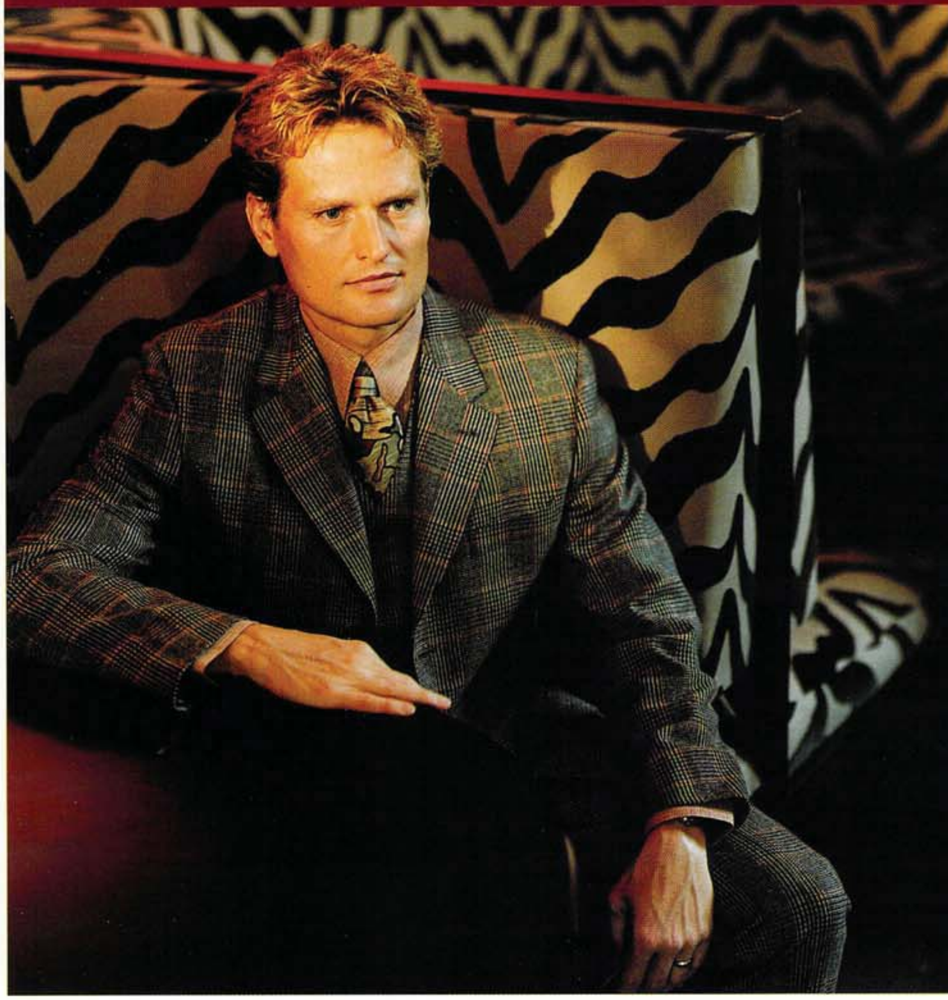
best in the business, we saw no reason to impose a penalty for self-promotion.

This harvest of nominations yielded a large universe of names. Each nominee was asked to fill out a six-page questionnaire detailing his or her personal and professional background and credentials, the size and scope of his or her practice, and the way he or she gets paid. We asked for both personal and professional references. You should feel justified in making similar demands of any planner you're considering, but it's also important not to give even these testimonials too much significance.

Among the questions we asked our candidates was how long they had been in practice. We preferred to see ten years' worth of experience, but an otherwise outstanding planner who had been practicing since only, say, 1990 could still make our final list. We also made sure the planners carried professional liability insurance. Most of our applicants keep around $1 million in coverage. To us, this is merely a sign of prudent business practice—one that helps us sleep a little easier.

Another important question for the planners: Have you ever been a defendant in a lawsuit? If so, what was the outcome? We checked with the Lexis legal database and court records, but since lawsuits are a matter of public record, a planner should be willing to divulge this information without your having to research it. (We eliminated those planners who failed to list lawsuits they had faced.) Financial planners deal with a fair number of nuisance suits, and trivial proceedings that are quickly dropped with no judgment against the planner needn't carry much importance. Clients have been known to insist on risky investments, only to cry foul when the value of their holdings plummets. But if an adviser has paid a hefty judgment, or if there have been several serious suits, we'd steer clear.

In one case, we discovered what appeared to be a fairly damaging lawsuit in which a planner was charged with buying an annuity—a long-term investment in which an up-front payment is converted into an annual payout for the rest of the purchaser's life—for someone who had just sold his business. The client turned out to have terminal heart disease, and the annuity ended up being a very poor decision. We were all set to remove this plan-



Franklin Butterfield

Homrich & Berg, Atlanta

PLANNER SINCE: 1987

SPECIALTY: Estate planning

WHAT EVERY CLIENT SHOULD KNOW: Focus on the long term. Am I better off today than I was a year ago? Three years ago? Don't compare your performance with the Standard & Poor's 500 Stock Index or the Dow Jones Industrial Average; compare your performance against your stated goals.

BEST ADVICE I'VE GIVEN: In the mid-1980s, when real-estate tax shelters were cropping up all over, I advised my clients to stay out of them. Real-estate developers usually kept the best deals for themselves and passed the duds along to their clients. Many CPAs shortsightedly urged their clients to invest $100,000 in them in order to save about $40,000 in taxes—then lost the entire $100,000 in two years.

ner from our list, but we wanted to hear his side of the story. He explained that the family was satisfied with all the decisions he had made, although one of the late father's sons, who hadn't been involved at all with the original financial plans, made the decision to sue. We contacted the son who was involved in the original plans, and he said the planner acted with utmost integrity and deserved to be recognized as outstanding in his field. We kept him on the list.

We also asked about fee structures. We've always favored fee-only planners, who make their money from the direct billing of clients rather than from commissions on such things as insurance policies and mutual funds. Fee-only planners accept either an up-front lump-sum fee or a percentage of the assets under management. We believe this is the best way to ensure that the planner avoids any potential conflicts when recommending financial products. Seventy-two percent of the professionals on our list are fee-only planners.

At the same time, we do recognize that there are excellent, unbiased planners who accept commissions. We asked each planner who accepts commissions if he or she would tell clients the source and amount of any commission received from the products sold. We dropped any adviser unwilling to make this disclosure.

We also asked for sample contracts and plans from each nominee. A planner's contract should be straightforward and the fees clearly explained. We suggest you check to see if any disputes will be taken to private arbitration instead of court; that's often specified in the contract, and arbitration will limit damage awards.

The heart of the adviser's work is contained in the sample plans. We didn't put too much stock in flashy packaging: Anyone can use a color copier. We wanted to see if the planner had listened carefully to the client's needs and responded appropriately. Each plan listed the client's goals; if the goal listed was "wealth accumulation" or something similar, that wasn't good enough. Even if a client's sole ambition is wealth accumulation, it's the planner's job to help identify what else needs to be done to ensure the client's security. Everyone has different requirements, whether they be specific retirement-income goals, providing for future generations, the purchase of a second home, or some combination thereof.

Does the adviser follow prudent rules of investing? Older folks should have a relatively conservative portfolio, the portfolios of younger people should be relatively aggressive, and everyone should be diversified. Also, does the adviser offer choices? Is the plan clear and easily understood? Are the recommended steps easy to follow? Are there scenarios that account for differing future rates of inflation and market returns?

On the other hand, there's no reason to be snowed by page after page of columns and figures. There might be a place for these as an addendum, but does anyone really need to know 22 scenarios for the

ALL CLOTHING BY PAUL SMITH

Name (credentials)	Firm	City	Telephone	Avg. client net worth
Weiss, Alan (PFS, CFP)‡	Regent Retirement Planning	Woodbridge	800-443-3101	$2 million
DELAWARE				
Lau, Judith W. (CFP)	Lau & Associates	Wilmington	302-792-5955	5 million
Schiavi, Vincent A. (CPA, PFS, CFP)	Vincent A. Schiavi	Wilmington	302-656-4472	2 million
DISTRICT OF COLUMBIA				
Goddard, Adam (CPA, PFS)*	Moors & Cabot	Washington	202-333-6200	850k
Welch, Margaret (CFP)*	Armstrong, Welch & MacIntyre	Washington	202-887-8135	5 million
FLORIDA				
Evensky, Harold (CFP)	Evensky, Brown, Katz & Levitt	Coral Gables	305-448-8882	2 million
Firestone, Jack (CFP, MBA)	Firestone Capital Management	Coral Gables	305-669-2119	700k
Levitt, Robert (MBA, CFA, CFP)	Evensky, Brown, Katz & Levitt	Boca Raton	561-498-0905	3 million
Lubitz, Linda (CFP)‡	Woolf, Lubitz, and Foldes	Miami	305-670-4440	750k
Prizer, John (CFA, CFP)	Resource Consulting Group	Orlando	407-422-0252	1.75 million
Pugliese, Frank†	Personal Financial Profiles	Coral Springs	954-755-8647	1.3 million
Schiller, Margery (CFP)	Goar, Endriss & Walker	Sarasota	941-366-6380	1 million
Shein, Jay (PhD, CFP)†	Compass Financial Group	Lighthouse Pt.	954-946-8501	1.6 million
Tobias, Benjamin (CFP, CPA, PFS)	Tobias Financial Advisors	Plantation	954-424-1660	1.1 million
GEORGIA				
Berg, Andrew (CPA, CFP, PFS)	Homrich & Berg	Atlanta	404-264-1400	5 million
Bigler, Wesley (CFP)*	Financial Network	Atlanta	404-843-3100	1 million
Butterfield, Franklin (CPA, PFS, CFP, CFA)	Homrich & Berg	Atlanta	404-264-1400	3 million
Harmon, Jack (CFP)*	Harmon Financial Advisors	Atlanta	770-394-5225	2 million
Hendelberg, David (CPA, PFS, CFP, JD)	Jones and Kolb	Atlanta	404-262-7920	1.5 million
Henderson, Tracie (CPA, PFS)	KPMG Peat Marwick	Atlanta	404-222-3134	30 million
Hill, Hugh (MBA, CLU, ChFC, CFP)*	Prudential Securities	Atlanta	800-247-9087	1.1 million
Homrich,David (CPA, CFP)	Homrich & Berg	Atlanta	404-264-1400	5 million
Klepchick, Andrew (CFP)‡	Creative Financial Group	Atlanta	770-913-9704	1.8 million
Law, Robert "Buzz" (CFP)‡	Creative Financial Group	Atlanta	770-913-9704	1.8 million
Walker, Lewis (MBA, CFP)‡	Walker Capital Management	Atlanta	770-441-2603	1.3 million
HAWAII				
Kasanow, Harry (CFP)	Kasanow & Associates	Honolulu	808-988-1311	1.5 million
ILLINOIS				
Balasa, Mark (CPA, CFP)	Balasa & Hoffman	Schaumburg	847-925-9400	2 million
Bell, Mark (MBA, CFP)	Mark Bell & Associates	Chicago	312-840-8265	1.5 million
Blum, Sidney A. (CPA, PFS, ChFC ,CFP)	Successful Financial Solutions	Northbrook	847-480-1490	1.25 million
Bowyer,Gary (MBA, CFP)	Gary N. Bowyer & Assoc.	Chicago	773-631-8070	1.4 million
Brodeski, Brent (MBA, CFP CFA, CPA)	Savant Capital Management	Rockford	815-227-0300	1 million
Dinverno, Armond (JD, CPA, CFP)	Dinverno & Foltz Financial Group	Oak Brook	630-954-4742	1 million
Gianopulos, Harold "Skip," Jr. (CFP)*	Harris Trust and Savings	Chicago	312-461-7110	10.5 million
Kabarec, Michael (CPA, CFP, PFS)	Kabarec Financial Advisors	Palatine	847-934-7777	2.5 million
Kroner, Dennis (CPA, PFS)	Pitt, Ryan & Linnear	Chicago	312-251-0888	3 million
Mandell, Gary (CPA, CLU, ChFC, CFP)‡	The Mandell Group	Chicago	773-348-8515	2 million
McGrath, Mary (CPA, CFP)*	Cozad Asset Management	Champaign	217-356-8363	1 million
Pankros, Carol C. (CFP)	CCP	Palatine	847-303-1220	600k
Tussing, Janet (CFP)*	Albanese, Hemsley & Tussing	Winnetka	847-446-3636	600k
INDIANA				
Bedel, Elaine E. (MBA, CFP)	Bedel Financial Consulting	Indianapolis	317-843-1358	900k
Bellmer, Richard "Dick" (CLU, CFP)	Deerfield Financial Advisors	Indianapolis	317-574-3930	2.5 million
Galecki, Gregory (MBA, CFP)	Galecki Financial Management	Fort Wayne	219-436-8525	470k
Worley, Grace (MBA, CFP)*	Worley Halter Ferguson	Indianapolis	317-875-0202	575k
IOWA				
Foster, Jerry (CFP)§	Foster Capital Management	W. Des Moines	515-226-9000	2 million
Kruzan, Phil M., Sr. (CFP)§	Foster Capital Management	W. Des Moines	515-226-9000	2.8 million
Stadtlander, Mark (CFP)§	Foster Capital Management	W. Des Moines	515-226-9000	2 million
Strege, David (CFA ,CFP)*	Syverson, Strege, Sandager, & Co.	W. Des Moines	515-225-6000	830k
KANSAS				
Koesten, Stewart S. (MFS, CLU, ChFC, CFP)*	Koesten Hirschmann & Crabtree	Overland Park	913-345-1881	1 million
Stepp, Kathleen (CPA, CFP, PFS)	Stepp & Rothwell	Overland Park	913-649-3311	2 million
LOUISIANA				
Carbo, Deke (CPA, PFS)	KPMG Peat Marwick	New Orleans	504-584-1050	5 million
Perez, Robert L. (JD, CPA, PFS)	KPMG Peat Marwick	New Orleans	504-584-1016	5 million
Reed, Robert J. (CFP)	Personal Financial Advisors	Covington	504-898-0450	400k
Zabalaoui, Michael (CFP, CPA, PFS)	Resource Management	Metairie	504-833-5378	1 million
MARYLAND				
Ames, Steven (CFP)	Ames Fee-Only Financial Planning	Annapolis	410-280-2390	1 million
Benson, Lyle, Jr. (CFP, CPA, PFS)	L. K. Benson & Company	Baltimore	410-494-6680	5 million
Burt, Marvin (CFP)	Burt Associates	Bethesda	301-652-2405	1.2 million
Chase, Timothy (CPA, PFS, CLU, CFP)	Wealth Management Services	Towson	410-337-7575	6 million
Condon, Kevin (PhD, CFP)	Baltimore-Washington Fncl. Adv.	Ellicott City	410-461-3900	600k
Downey, Peg (CFP)	Money Plans	Silver Spring	301-439-8687	500k
Gurtz, Dennis (MBA, CFA, CPA, CFP, PFS)*	American Express Fncl. Advisors	Bethesda	301-320-0500	850k
Horan, Patrick (CFP, ChFC)	Horan & Associates Fncl. Adv.	Towson	410-494-4380	800k
Malgoire, Mary (CFP)	The Family Firm	Bethesda	301-656-3999	1.7 million
Maloney, Robert (MFS)	R. E. Maloney Associates	Columbia	410-715-9200	1.4 million
Martin, J. Michael (JD, CFP)	Financial Advantage	Columbia	410-715-9200	1.5 million
O'Hara, L. Edward, Jr. (CFP)	Capital Asset Mgmt. Services	Silver Spring	301-680-0840	500k
Parr, Christopher P. (CFP, MBA)	Parr Financial Solutions	Columbia	410-740-5681	550k
Voso, Deborah (CFP)*	Voso Associates	Frederick	301-662-7366	250k
MASSACHUSETTS				
Baldwin, William (JD)	Pillar Financial Advisors	Lexington	781-863-2200	6.4 million
Coddington, Cynthia Delia (CPA, PFS, CFP)	David L. Babson & Co.	Cambridge	617-225-3800	16.6 million
Daroff, Herbert K. (JD, CFP)*	Baystate Financial Services	Boston	617-585-4502	5 million
Finn, Alice (CFP, JD)	Ballentine, Finn & Co.	Lincoln	781-259-8126	20 million
Frank, Glenn (CPA, PFS, CFP)	Tanager Financial Services	Waltham	781-893-8040	1.5 million
Gamel, Beth (MBA, CPA, PFS)	Pillar Financial Advisors	Lexington	781-863-2200	8 million
Geller, Cary (MBA, CFP, CPA, PFS)	Tofias Fleishman Shapiro & Co.	Cambridge	617-761-0600	3 million
Glovsky, Robert (JD, CLU, ChFC, CFP)	Tofias Fleishman Shapiro & Co.	Cambridge	617-761-0600	2 million
Kaizerman, Mark (CFP, CPA, PFS)*	Kaizerman & Associates	Natick	508-647-0830	750k
Kaplan, Susan (MBA, CFP)	Kaplan Financial Services	Wellesley	781-237-4022	3 million

SWEATER BY PAUL STUART

Stewart Welch III

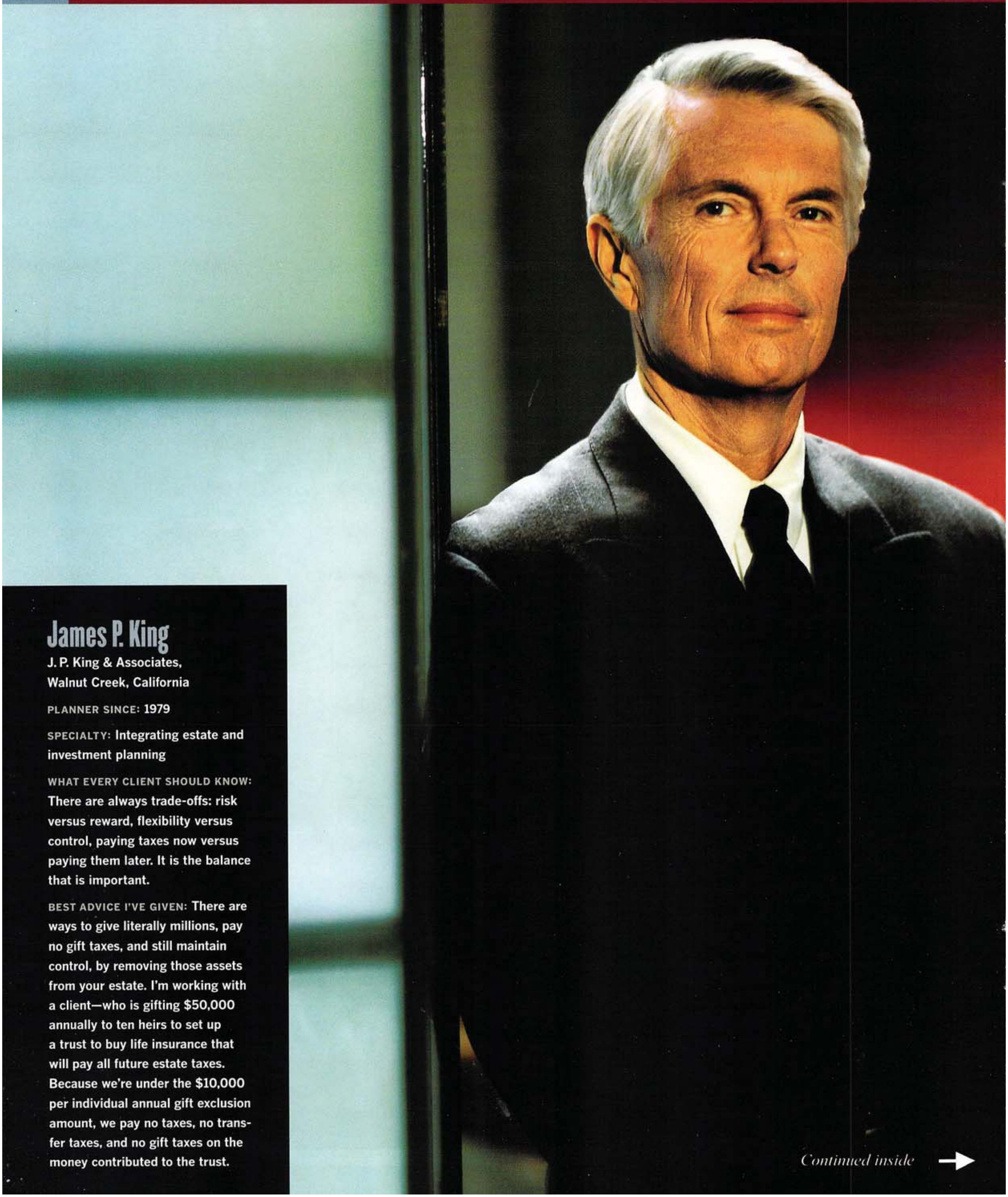
The Welch Group, Birmingham, Alabama

SPECIALTY: Retirement planning

PLANNER SINCE: 1984

WHAT EVERY CLIENT SHOULD KNOW: The sooner you start, the wealthier you get. The people who wait to start financial planning until after they've bought a home, or the children are off to college, have waited too long. If you start investing 10 percent of your income in your 20s, you'll be a millionaire.

BEST ADVICE I'VE GIVEN: We had a physician with an estate worth about $3 million, but estate taxes and income taxes figured to eat up most of it. We suggested he set up a private charitable foundation to come into effect after he and his wife die, when his children would become trustees of the foundation. He'll save $1.5 million in taxes.



James P. King

J. P. King & Associates,
Walnut Creek, California

PLANNER SINCE: 1979

SPECIALTY: Integrating estate and investment planning

WHAT EVERY CLIENT SHOULD KNOW: There are always trade-offs: risk versus reward, flexibility versus control, paying taxes now versus paying them later. It is the balance that is important.

BEST ADVICE I'VE GIVEN: There are ways to give literally millions, pay no gift taxes, and still maintain control, by removing those assets from your estate. I'm working with a client—who is gifting $50,000 annually to ten heirs to set up a trust to buy life insurance that will pay all future estate taxes. Because we're under the $10,000 per individual annual gift exclusion amount, we pay no taxes, no transfer taxes, and no gift taxes on the money contributed to the trust.

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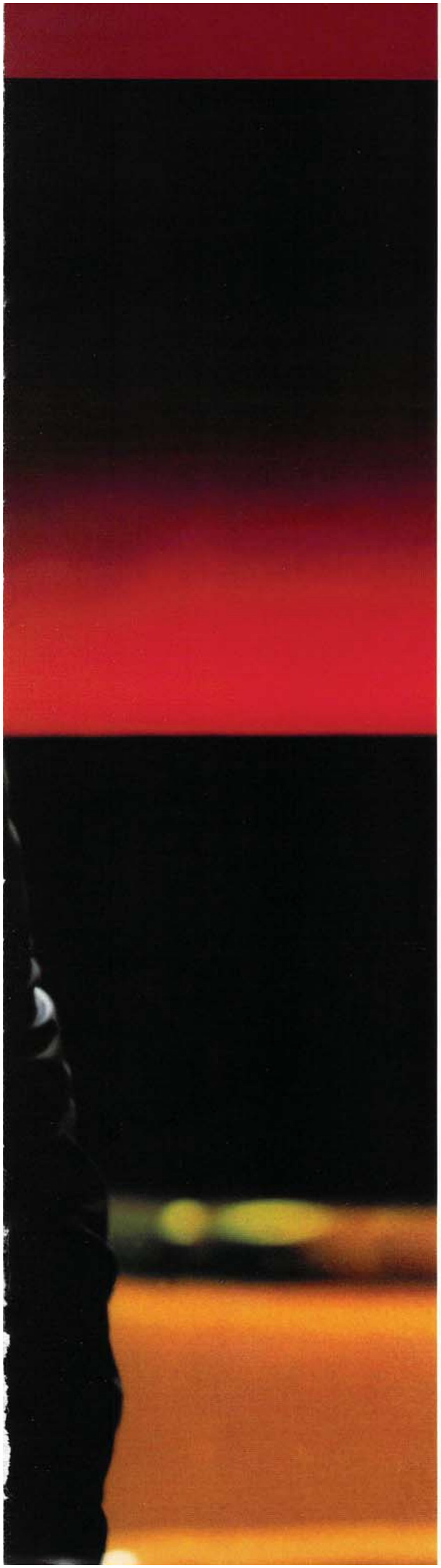


Name (credentials)	Firm	City	Telephone	Avg. client net worth
King, Jane	Fairfield Financial Advisors	Wellesley	781-431-1119	$1.2 million
Leonard, Spring (CFP)†	SBL Financial Enterprise	Norfolk	508-520-1144	1 million
Vitale, Richard (CPA, PFS)	Vitale, Caturano and Company	Boston	617-912-9000	5 million
MICHIGAN				
Bloom, Rick (CPA, JD)	Bloom Asset Management	Farmington Hills	248-932-5200	400k
Boyce, Daniel (CFP)*	Center for Financial Planning	Southfield	248-948-7900	750k
Buczak, Douglas (JD)*	Pacific Advisory Services	Birmingham	248-642-6880	800k
Dimitroff, Marilyn Capelli (CFP)	Capelli Financial Services	Bloomfield Hills	248-594-9282	2.5 million
Gunther, Marilyn (CFP)†	Center for Financial Planning	Southfield	248-948-7900	800k
Haas, Donald (CFP, CLU, ChFC)*	Haas Financial Services	Southfield	248-358-2770	900k
Humenny, Ronald (CFP, CPA, PFS)	Starfire Investment Advisers	Southfield	800-546-7526	1 million
Kent, Bernard (JD, CPA, PFS)	PricewaterhouseCoopers	Detroit	313-446-7380	5 million
McDonald, R. Griffith‡	IFSG Planning Associates	Ann Arbor	734-662-7867	1 million
Rajput, Minoti (MBA, CFP)‡	Minoti H. Rajput	Southfield	248-350-3400	1.7 million
Yolles, Ron (JD, CFA)	Yolles Inv. Management	Southfield	248-356-3232	1.7 million
MINNESOTA				
Abens, Arnold, Jr.*	Abens Financial Services	Edina	612-933-9650	2 million
Helffrich, Michael (MBA, CFP)	PFP Advisors	Minneapolis	612-789-9671	1 million
Klosterman, Robert (CLU, ChFC, CFP)	White Oaks Wealth Advisors	Minneapolis	612-542-8128	750k
Levin, Ross (CFP)*	Accredited Investors	Minneapolis	612-841-2222	1.8 million
Wade, Jerry (CFP)§	Wade Financial Group	Minneapolis	612-797-9577	1.4 million
MISSISSIPPI				
Medley, Tim (CFP)	Medley & Company	Jackson	601-982-4123	380k
MISSOURI				
Buckner, Jeffrey (MBA, CFP)	Plancorp	Chesterfield	314-878-3778	1.5 million
Malloy, Joan (CPA, PFS, CFP, CFA)	Arthur Andersen	St. Louis	314-425-9228	4.5 million
Starr, Wayne (MBA, CLU, ChFC, CFP)	Neill and Associates	Kansas City	816-842-1935	600k
NEBRASKA				
Carson, Ronald, Jr. (CFP)*	LPL Financial	Omaha	402-333-5448	3.7 million
NEVADA				
Schultz, Vicki (MBA, CFP)	Schultz & Schultz	Reno	702-828-1400	1 million
NEW HAMPSHIRE				
Ballentine, Roy (CLU, ChFC, CFP)	Ballentine, Finn & Company	Wolfeboro	603-569-1717	35 million
Bickford, Kathryn (CFP)*	Bickford Fncl. & Invmt. Services	Portsmouth	603-431-1156	1.7 million
Grodman, Brian (MBA, CLU, ChFC, CFP)‡	Grodman Financial Group	Manchester	603-647-9999	750k
John, Susan (CFP)	Financial Focus	Wolfeboro	603-569-1994	2 million
NEW JERSEY				
Bugen, David (MBA, CFP)*	Bugen Stuart Korn & Cordaro	Chatham	973-635-7070	3.5 million
Chesterton, James (CFP)	Brighton Financial Planning	Clinton	908-730-7000	1.2 million
Greenbaum, Gary (CFA, CFP, MBA)	Greenbaum and Associates	Oradell	201-261-1900	4 million
Hamel, Pat (CPA)	Hamel Associates	Florham Park	973-822-3477	5 million
Herrstrom, Constance (MBA, CFP)	Premier Financial Planning	Princeton	609-924-2424	750k
Kiely, Bernard (CFP, CPA)	Kiely Capital Management	Morristown	973-455-1894	1 million
Kolluri, Ram (MBA, CFP)	Global Value Investors	Princeton	609-452-2929	2 million
Korn, Lawrence (JD, CFP, CLU)	Bugen Stuart Korn & Cordaro	Chatham	973-635-7070	2 million
Lassus, Diahann (CPA, CFP)	Lassus Wherley & Associates	New Providence	908-464-0102	1.2 million
Leupold, George (CFP, ChFC, CLU)*	Leupold Financial Planning Assoc.	Cherry Hill	609-424-2233	950k
Ross, Thomas, Jr. (MBA, CPA)	Wealth Management Consultants	Morristown	973-631-6161	15 million
Scheyer, Harry (CPA, CFP, PFS)	Practitioners' Financial Advisors	Cherry Hill	609-424-3318	1 million
Subber, Ronald (CFP, ChFC, CLU)*	Economic Concepts	Annandale	908-735-4000	4 million
Szymanski, Eleanore K. (CFP)	EKS Associates, LLC	Princeton	609-921-1016	NA
Zdenek, Albert, Jr. (CPA, PFS)	Zdenek Financial Planning	Flemington	908-782-1600	1.5 million
NEW MEXICO				
Diamond, Irvin (CPA, PFS, CFP)	Rogoff Erickson Diamond & Walker	Albuquerque	505-998-3200	4 million
Drucker, David (MBA, CFP)	Sunset Financial Mgmt.	Albuquerque	505-332-8846	1.3 million
Engle, Lewis (CFP, CLU, ChFC)*	Engle, O'Callaghan	Albuquerque	505-823-2201	3 million
Rikoon, Robert (MBA)	Rikoon Investment Advisors	Santa Fe	505-989-3581	1 million
Stanley, Virginia (CPA, PFS, CFP)	Stanley & Associates	Albuquerque	505-247-4421	1 million
NEW YORK				
Altfest, Karen (PhD, CFP)	L. J. Altfest & Co.	New York	212-406-0850	1.5 million
Altfest, Lewis (PhD, CPA, CFP, CFA)	L. J. Altfest & Co.	New York	212-406-0850	1.5 million
Altmark, Stanley (CFP, PFS, CPA)	Joel Isaacson & Co.	New York	212-302-6300	4 million
Blackman, Andrew B. (MBA, CPA, PFS, CFP)	Shapiro & Lobel	New York	212-768-0300	3.5 million
Hughes, Charles (CFP)	C. G. Hughes Company	Bayshore	516-665-7881	1 million
Isaacson, Joel (MBA, CPA, PFS, CFP)	Joel Isaacson & Co.	New York	212-302-6300	4 million
Kahn, David (MBA, CPA, PFS)	Amer. Exp. Tax and Bus. Svcs. of NY	New York	212-372-1303	3 million
Noveck, Madeline (CFP)‡	Novos Planning Associates	New York	212-355-1806	2.5 million
Ogorek, Anthony (CFP)	Ogorek Capital Management	Buffalo	716-626-5000	750k
Raasch, Barbara (CFA, CPA, PFS, CFP)	Ernst & Young	New York	212-773-5460	2 million
Rogé, Ronald (CFP)	R. W. Rogé & Company	Bohemia	516-218-0077	2 million
Rosenberg, Lee (CFP)*	ARS Financial Services	Valley Stream	516-872-0077	1.5 million
Rutherford, Ronald (MBA, CFP)	Rutherford Asset Planning	New York	212-829-5580	3 million
Rutherford, Suzzette (MBA, CFP, JD)	Rutherford Asset Planning	New York	212-829-5580	3 million
Schatsky, Gary (JD)	IFC Personal Money Managers	New York	212-721-8713	1.5 million
Schnall, Darin (MBA, CPA, PFS, CFP)	Schnall Advisory Services	New York	212-967-6155	1.5 million
Snyder, Mark J. (ChFC, CLU)‡	Mark J. Snyder Financial Services	Medford	516-289-4224	600k
NORTH CAROLINA				
Boyer, W. Barton (CFP)	Parsec Financial Management	Asheville	828-255-0271	1.2 million
Carroll, Larry (MBA, CFP)*	Carroll Financial Associates	Charlotte	704-553-8006	1.5 million
Lebeau, Dorothy (MBA, CFP)	Dorothy K. Lebeau, CFP	Pittsboro	800-739-4563	1.6 million
Rinehart, Mary (CFP)	Rinehart & Associates	Charlotte	704-374-0646	750k
OHIO				
Budros, James (MBA, MFS, CFP, ChFC)	Budros & Ruhlin	Columbus	614-481-6900	3.2 million
Chasnoff, Michael (CFP)	Advanced Capital Strategies	Cincinnati	513-792-6648	900k
Crawford, G. Mike (CFP)†	LifePlan Financial Group	Dayton	937-438-8000	500k
Demers, Connie (CFP)	Demers Financial Planning	Columbus	614-451-4505	1.7 million
Foster, David A. (CPA, CFP)	Foster & Motley	Cincinnati	513-792-6641	1 million

ALL CLOTHING BY VALENTINO

SUIT BY HELMUT LANG; SHIRT AND TIE BY CALVIN KLEIN; SHOES BY JOSEPH FENESTRIER expected cost of probate depending on the year of death? Don't let this substitute for careful analysis and suggestions.

One important thing we tried to determine, particularly with this glittering class of well-known advisers, was whether they had gotten too big to provide personal service. There's no point in recommending an adviser to a friend, only to have that adviser pass the bulk of the financial planning along to junior members of his or her firm. If we steer you toward a planner, we want that person to be the planner you see each and every time you go to the office.

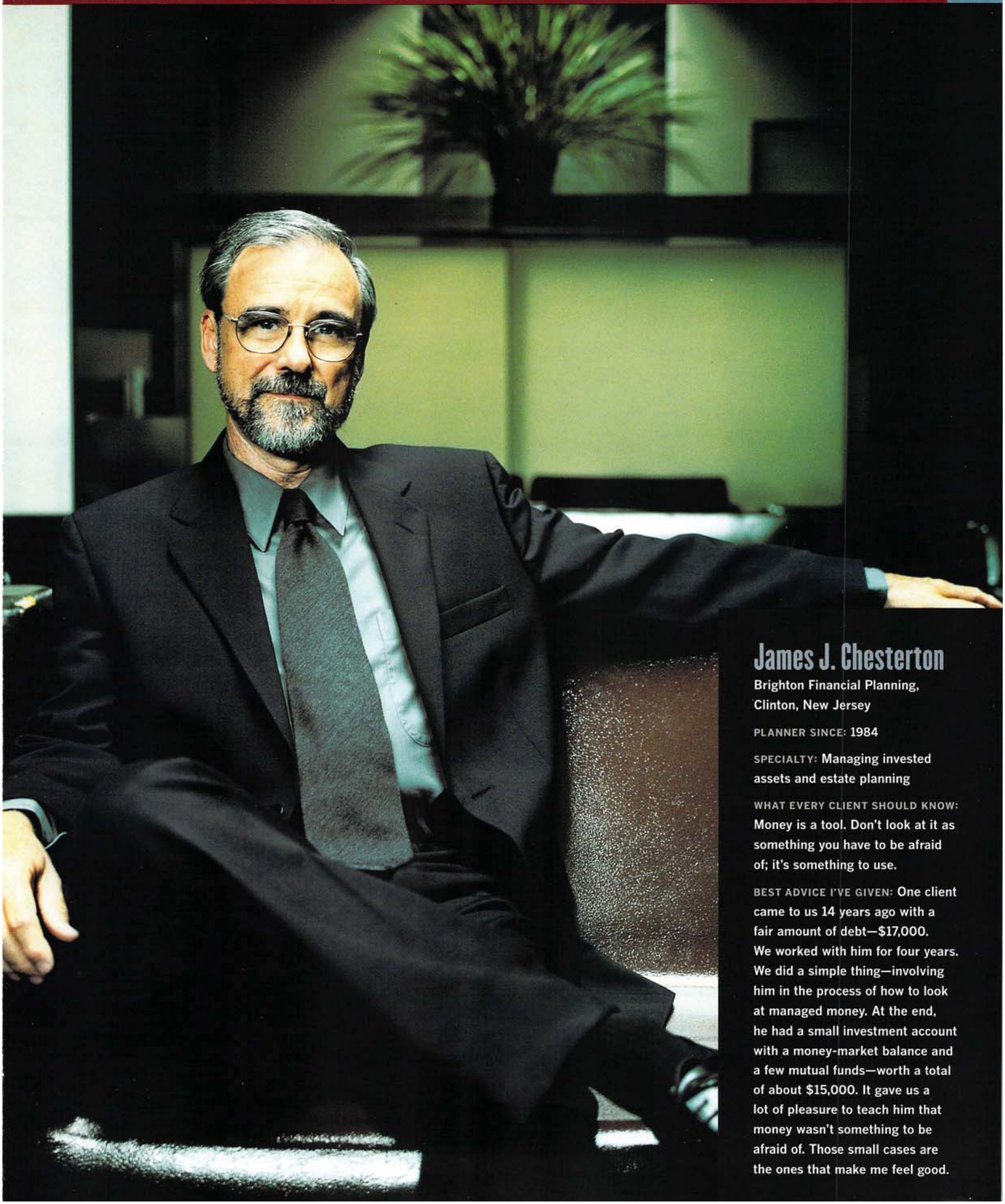
These, then, were the primary factors as we compiled our 1998 list of 300. Everyone was considered on his or her merits, and even the planners who made last year's list didn't get a free pass. We double-checked all of them to make sure that no regulatory or legal problems had cropped up in the past year; we listened carefully to readers who wrote us with their opinions about specific names on the list. (If you've had an experience, good or bad, with any of the planners on our list, we'd love to hear about it.) We're proud to say that only a few advisers have fallen off our list (primarily for reasons that had to do with burgeoning caseloads or retirement).

If you wish, there are other sources of recommended financial advisers to check out. Charles Schwab (800-777-3337) has a roster of around 450 advisers who have passed Schwab's screening methods—such as having $25 million under management and a clean disciplinary record. You must have $100,000 to invest, however, in order to use one of the Schwab advisers, and the advisers pay Schwab an administrative fee of $2,000 per quarter. Dalbar, a Boston-based research firm, develops a list of recommended planners every year, with 600 professionals on its current roster. But to even be considered for the Dalbar list, a planner must pay a $500 application fee.

We neither solicit nor accept any payments or fees, with the sole exception of a gratuity that a planner sent to our office last year. It was a golf shirt. We accepted this one with good humor. Isn't it better to have a planner who gives you a shirt than one who causes you to lose yours?

Reported by Jonathan Pont, Phyllis Stinson, and Jennifer McLoughlin.

Name (credentials)	Firm	City	Telephone	Avg. client net worth
Gydosh, Paul A., Jr. (CFP, MBA)*	The Steinhaus Financial Group	Columbus	614-888-6516	$600k
Myeroff, Kevin (CPA, PFS, CFP)*	NCA Financial Planners	Cleveland	440-473-1115	750k
Ruhlin, Peggy (CPA, PFS, CFP)	Budros & Ruhlin	Columbus	614-481-6900	3.2 million
Saneholtz, Ted (CPA, PFS, CFP)	Summit Financial Strategies	Columbus	614-885-1115	1.2 million
Sestina, John (MFS, ChFC, CFP)	John E. Sestina and Company	Dublin	614-798-1742	2 million
Spero, Karen (CFP)	Spero-Smith Investment Advisers	Cleveland	216-464-6266	1 million
OKLAHOMA				
Bowie, Joe W. (CFP, MBA)	Retirement Investment Advisors	Oklahoma City	405-842-3443	900k
Thurman, Randy (MBA, CPA, CFP)§	Retirement Investment Advisors	Oklahoma City	405-942-1234	350k
OREGON				
Bergen, Marilyn (CFP)	Capital Management Consulting	Portland	503-227-5284	900k
Edwards, Dirk (JD, CPA, PFS)	Edwards & Meyers	Portland	503-222-4708	10 million
Hennion, Lyn (CFP)**	Strand, Atkinson, Williams & York	Medford	541-772-6826	500k
PENNSYLVANIA				
Averbach, Howard (CFP, JD, MBA)	Averbach Investment Counsel	Pittsburgh	412-471-5859	NA
Diliberto, Roy (ChFC, CFP)	RTD Financial Advisors	Philadelphia	215-557-3800	2 million
Gibson, Roger (CFA, CFP)	Gibson Capital Management	Pittsburgh	412-369-9925	8 million
Hohman, James D. (CFP)‡	Allegheny Financial Group	Pittsburgh	412-367-3880	1 million
Hoover, Peter (CFP)*	American Fncl. Mgmt. Group	Berwyn	610-296-3393	800k
Lees, David E. (CPA, CFA, MBA)	Ernst & Young	Philadelphia	215-448-5825	2.5 million
Luciani, George (CFP)	Capital Planning Advisory Group	Yardley	215-579-5760	1 million
Rawdin, Grant (CFP, JD)	Wescott Financial Planning Group	Philadelphia	215-979-1600	4.6 million
Rothwell, Howard (MBA)	Swarthmore Financial Advisors	Media	610-892-9922	1.5 million
Schaeffer, Bertram (JD)	Ernst & Young	Philadelphia	215-448-5104	4.5 million
Sherman, Spencer D. (CFP)	Sherman Financial	Philadelphia	215-656-4280	1.8 million
Smedile, Thomas (CPA)	Swarthmore Financial Advisors	Media	610-892-9922	1.5 million
Stanasolovich, Louis P. (CFP)	Legend Financial Advisors	Pittsburgh	412-635-9210	700k
Tyler, Harry (CFP, CLU, ChFC)*	Tyler Consulting	West Chester	610-344-0900	1.25 million
Williams, Mark (CPA, PFS)	Hill, Barth & King	Meadville	814-336-1512	3 million
RHODE ISLAND				
Makin, Malcolm (CFP)*	Professional Planning Group	Westerly	401-596-2800	900k
Sowa, Donald (CFP)†	Sowa Financial Group	East Providence	401-434-8090	650k
SOUTH CAROLINA				
Holland, Cheryl (CFP)	Abacus Planning Group	Columbia	803-933-0054	2.1 million
Morris, Kyra Hollowell (CFP)	Morris Financial Concepts	Mount Pleasant	803-884-6192	2.5 million
Prewitt, Bill (CFP)	Wm. C. Prewitt, M.S., CFP	Charleston	803-722-3331	1.6 million
Williamson, John "Jack," III (JD, CFP)	Williamson & Associates	Columbia	803-254-0029	1.8 million
Wilson, James (CFP)	J. E. Wilson Advisors	Columbia	803-799-9203	1.5 million
TENNESSEE				
Dodson, Lori (MBA, CPA, PFS, CFP)	Lori A. Dodson Fncl. Advisory Svcs.	Nashville	615-242-3808	2.5 million
Hammel, Richard (CFP)	Hammel, Hari & Kendall	Brentwood	615-371-5222	1 million
Safer, Howard (MBA, CPA, PFS)	Bradford Trust Company	Nashville	615-748-9633	5 million
Ueleke, John (MBA, CFP, ChFC, CLU)	Legacy Wealth Management	Memphis	901-758-9006	3 million
Winfield, Robert (CFP)	Legacy Wealth Management	Memphis	901-758-9006	1.8 million
TEXAS				
Blackman, Clark, II (PFS, CFP, CFA, CPA)	Deloitte & Touche LLP	Houston	713-756-2275	NA
Booker, Michael (ChFC, CFP)	Financial Synergies Asset Mgmt.	Houston	713-623-6600	2.4 million
Briaud, Janet (CFP)	Briaud Financial Planning	Bryan	409-260-9771	1 million
Carter, Bill (CFP)*	Carter Financial Management	Dallas	214-363-4200	2.25 million
Diesslin, David (MBA, CFP)	Diesslin & Associates	Fort Worth	817-332-6122	2 million
Estrin, Steven (MBA)	The Financial Advisory Group	Houston	713-627-7660	3 million
Goldberg, William (JD, CPA, PFS, CFP)	KPMG Peat Marwick	Houston	713-319-2000	5 million
Goldfarb, Alan (CFP)‡	Financial Strategies Advisory	Dallas	972-960-1100	600k
Green, William (CPA, CFP)*	Green/White Advisors	Houston	713-869-1144	500k
Heath, William (CFP)*	Barrington Financial Advisors	Houston	713-785-7100	2 million
Joyner, J. Richard (CFP, CPA, PFS)	Ernst & Young	Dallas	214-969-8482	15 million
Kanaly, Steven (CFP)	Kanaly Trust Company	Houston	713-626-9483	4 million
Kemple, Glenda (CFP, CPA)*	Quest Capital Management	Dallas	214-691-6090	2 million
Matthews, Bill (CFP)*	Matthews Financial Services	Dallas	972-620-1822	500k
McDonald, John Henry (CFP)	Austin Asset Mgmt	Austin	512-453-6622	2 million
Strickland, George (CFP, CPA)†	Financial Synergies Advisory	Houston	713-623-6600	2.5 million
Warley, Carol (CPA, PFS)	KPMG Peat Marwick	Houston	713-319-2000	5 million
Young, E. W. "Woody" (CFP)*	Quest Capital Management	Dallas	214-691-6090	2.5 million
UTAH				
Smedley, Roger M. (CFP, MBA)*	Smedley Financial Services	Salt Lake City	801-355-8888	400k
Wilson, Carol (CFP)	Wilson Financial Advisors	Salt Lake City	801-355-5210	1.5 million
VIRGINIA				
Blayney, Eleanor (MBA, CFP)	Sullivan, Bruyette, et al.	McLean	703-734-9300	4.5 million
Bruyette, James (CPA, CFP)	Sullivan, Bruyette, et al.	McLean	703-734-9300	3 million
Buco, Glen (CFP)	West Financial Services	Annandale	703-354-1661	1.5 million
Buie, Elissa (MBA, CFP)§	Financial Planning Group	Falls Church	703-538-2116	1.5 million
Fox, Marjorie (CFP, JD)	Rembert, D'Orazio & Fox	Falls Church	703-821-6655	1 million
Henderson, David K. (CFP)	The Henderson Group	Staunton	540-887-8300	750k
Hopewell, Lynn (MBA, CFP)	The Monitor Group	Fairfax	703-968-3002	2 million
Houlihan, Patricia (CFP)§	Cavill and Company	Oakton	703-264-5951	1 million
Hudick, Andrew M. (CFP)	Fee-Only Financial Planning	Roanoke	540-342-7102	900k
Joyce, Michael (MBA, CFA, CFP)	Michael Joyce & Associates	Richmond	800-784-6771	2 million
Kaplan, Jocelyn (CFP)*	Advisors Financial	Falls Church	703-883-0300	1.75 million
Montgomery, Joseph (CFP)*	Wheat First Union	Williamsburg	888-465-8422	1 million
Pendleton, Newton G., III (CFP)	Rembert, D'Orazio, & Fox	Falls Church	703-821-6655	1 million
Sullivan, Gregory (CPA, PFS, CFP)	Sullivan, Bruyette, et al.	McLean	703-734-9300	4 million
Ticknor, Joel (CFP)	Ticknor Financial	Reston	703-476-3521	1 million
WASHINGTON				
Bishop, Charles (CFP)*	First Pacific Associates	Vancouver	360-254-2585	450k
Cotton, Kathleen (CFP)	Cotton Financial Advisors	Lynnwood	425-672-6050	800k
Krysty, Kaycee (CPA, PFS, CFP)	Tyee Asset Strategies	Seattle	206-343-8900	18 million
WISCONSIN				
Merrill, Mary P. (MBA, CFP)	M. P. Merrill & Associates	Madison	608-255-5469	1.8 million
Mishler, Lon (CFP)	Financial Planning & Info. Services	Green Bay	920-497-6967	350k



James J. Chesterton

Brighton Financial Planning,
Clinton, New Jersey

PLANNER SINCE: 1984

SPECIALTY: Managing invested assets and estate planning

WHAT EVERY CLIENT SHOULD KNOW: Money is a tool. Don't look at it as something you have to be afraid of; it's something to use.

BEST ADVICE I'VE GIVEN: One client came to us 14 years ago with a fair amount of debt—$17,000. We worked with him for four years. We did a simple thing—involving him in the process of how to look at managed money. At the end, he had a small investment account with a money-market balance and a few mutual funds—worth a total of about $15,000. It gave us a lot of pleasure to teach him that money wasn't something to be afraid of. Those small cases are the ones that make me feel good.