

# Robb Report Worth

WEALTH IN PERSPECTIVE

THE NATION'S

100

MOST EXCLUSIVE

WEALTH

ADVISORS

MAJOR LEAGUE LEGACY

THE ARIZONA DIAMONDBACKS' OWNER  
SCORES AN EMOTIONAL ROI

FRACTURED FAMILIES

LOOK AT THREE 100-YEAR PLANS GONE WRONG



SIX DOLLARS U.S. \$8.00 CDN

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## WEALTH ADVISORS

### Top view

An old proverb warns us about more tears being shed over answered prayers than unanswered ones. If we could assemble our own wealth advisors from a Chinese menu according to our whims, few of the resulting creatures would possess the objectivity, judgment, instincts and compassion to see our families through life's personal and financial struggles. Often, the qualities in an advisor that we do not notice or that we resent can become our salvation. The search for the ideal advisor is as complicated and trying as the search for a life partner; and the bond, once forged, can be as lasting. The 100 individuals listed here represent the cream of their profession: All of them have demonstrated a profound dedication to their clients' well-being—even when their clients failed to recognize it.

**IN THE MID-1980S, WHEN MYRA SALZER'S** nascent financial planning practice happily served any willing clients, a young couple came in for an introductory appointment. The couple arrived late, and at the outset of conversation, the husband confessed that the termination of his income stream—the only he had ever known—had prompted them to seek financial advice. The two fidgeted and appeared generally uncomfortable, almost mournful, Salzer recalls, and she began to contemplate, as they talked, the thankless and unprofitable job of counseling the unemployed. She noticed the wife playing with a ring on her finger, turning the stone to the inside of her palm. Salzer casually asked why she kept the ring's face hidden. The young woman extended her hand. "She showed me the inside of her hand, and there was this huge emerald," says Salzer. "She said they had bought it on the way to the office, which was why they were late."

Salzer was aghast. "Your only source of income has dissipated, and you just bought a \$20,000 ring?" she asked. "It was \$60,000," corrected the husband. He then explained that the income stream emanated from a trust fund that had come to an end the week before, on his 35th birthday. That occasion, he said, marked his inheritance of \$18 million, with which he had, he admitted, no idea what to do.

At this juncture, says Salzer, the woman burst into tears. "She cried, 'How can I go home and show this ring to my father when he can barely make his house payment?'"

Such are the trials of the nation's best personal financial advisors, all of whom could tell similar tales of clients who, having undergone significant or complex life changes, find themselves in search of someone to trust. Salzer proved to be that person for this particular couple, as well as for scores of others: She has since built her successful Boulder, Colo.-based practice, the Wealth Conservancy, into one of the pre-eminent advisory firms, specializing in helping individuals feel empowered by, rather than burdened with, their significant inherited wealth.

In setting out to uncover the country's very best financial advisors, the editors of *Worth* set out upon a similar search for talented and trustworthy professionals who specialize in the needs of the very wealthy. In a survey of almost 1,000 highly recommended individual financial advisors, the editors uncovered 100 standouts who have built impressive careers guiding sophisticated clients with substantial means. While some firms, such as Goldman Sachs, provide exceptional client service through the development of expert teams, others favor the impact of the gifted individual. The editors celebrate these unique achievers in the following pages.

Whether they work in independent financial planning practices, multi-client family offices, trust companies, private banks or the private wealth management arms of large financial institutions, these specialists share a common, yet decisive trait: the ability to blend technical financial expertise with integrity, empathy and a keen understanding of human behavior in order to provide a high level of service to their discriminating clientele. Their service, in other words, only begins with investment selection. The size and complexities of their clients' personal finances often resemble those of small corporations, and the advisors on this list serve as personal chief financial officers, overseeing—if not directly handling—all aspects of a client's wealth.

According to the *Merrill Lynch/Cap Gemini Ernst & Young World Wealth Report 2003*, this is exactly what their clients expect.

With the past few years marked by corporate scandals, misleading equity research, accounting irregularities and mutual fund family opportunism, all of our needs, demands and attitudes toward investing have grown increasingly complex and more difficult to serve and satisfy. While the Merrill Lynch/Cap Gemini Ernst & Young report discovered that the likelihood of our making an investment-related decision without consulting a professional declined from 55 percent in 2000 to 45 percent in 2002, the study also found that a greater number of us are demanding comprehensive financial planning services with a "counselorlike" rather than an "information-based" approach. We are looking for relationships characterized by a sense of collaboration, rapid task management, a transparency regarding fees and services, and high-touch personal service.

Nothing gauges a service better than the testimony of those being served. To find out just what clients expect and appreciate in the relationship with their advisor, the editors asked a handful of advisors to grant them access to their individual clients—including two billionaire businessmen, two entrepreneurial CEOs who have sold their companies, a former president of a large-cap mutual fund firm, a professional private equity investor, a one-time Internet marketing executive, an owner of an automotive parts manufacturer, a founder of a start-up record label, and a television personality. (Some chose to remain anonymous, others did not.)

All praised the services they received from their advisors. Surprisingly, however, sophisticated investment strategies were not what these clients valued most. Consolidation and simplification of financial matters, strength of focus on long-term goals, access to a network of quality professionals and services, and personal service that extends far beyond finances ranked much higher in their estimation.

#### DESKCHAIR QUARTERBACKS

**"It's not difficult to get a broker,  
an investment manager or an accountant.  
But to get a group that can optimize your  
relationship with all of those moving  
parts, that's crucial."**

*—Steve Harris, digital marketing executive  
and client of Thomas Connelly,*

*Keats, Connelly and Associates, Phoenix*

COMPREHENSIVE ADVICE DOES NOT, by definition, come through one person or firm designated to structure and implement all aspects of a financial plan. In fact, the number of advisors required to meet our individual needs often grows in

proportion to our net worth. The best advisors, however, have the background and skills necessary to take a comprehensive view of our financial situation and coordinate with the likes of separate account managers, private equity managers, tax accountants, corporate accountants, attorneys and insurance providers—even fine art and yacht consultants, among others—that surround us.

Allen Rhodes\* was particularly impressed by how thoroughly his advisors got to know his background before making any decisions. The serial insurance company entrepreneur began a relationship with the Wolfeboro, N.H.-based Ballentine, Finn & Co. in 1998, after a larger firm acquired the first company he founded. The sale left him with a large concentrated position in the acquirer's stock and an appreciably changed lifestyle. But before any plans were laid, the firm requested that he provide every financial record he had, on everything from property taxes to interest-bearing accounts and beyond. "Their attitude was, just throw it into a box, and we'll take care of it," Rhodes says. "At no time before did I have everything coordinated in one place. One would think that when you are a CEO, you have a lot of this stuff together. But because I'm a CEO, I don't have the time to spend on my personal finances."

Ballentine Finn advisors spent six to eight weeks sorting through Rhodes' materials with a "detectivelike mentality," he says. The sleuthing not only led to a total understanding of Rhodes' finances, but when sorting through some stock option transactions, the advisor found a few discrepancies in Rhodes' favor. However the big-picture aggregation, more than that specific find, impresses Rhodes most. "They have created a model for my family where everything is input from month to month or quarter to quarter, based on our situation. They tell me, 'If it has anything to do with money, talk to us about it.' That," he adds, "goes way beyond managing investments."

"They know every aspect of my financial picture, they have an analytical, comprehensive view of my life, and they make things 'sign here' easy," says Jon Hirschtick, another Ballentine Finn client. The founder and former CEO of software engineering firm SolidWorks is pleased with how easy the firm makes his financial life for him, keeping him abreast of important deadlines, providing consolidated reports on a timely basis, and giving him explicit instructions for everything. That "sign-here" ease may seem unnecessary for an engineer with a degree from MIT, but this view misses the point, insists Hirschtick. "I need someone who is going to manage me in that way because I'm busy doing other things."

Other firms take that one-stop ease to a different level by providing multifamily family-office services. Harlan Smith worked with advisor Thomas Connelly and his firm, Keats, Connelly and Associates, for a few years before he became the firm's first family-office client in 1999. His satisfaction with the firm's other services was so profound that he was willing to hand his family's finances entirely to Keats Connelly. The holistic service includes

# 100 Top Financial Advisors

	FIRM, CITY	PHONE	FIRM ASSETS	LARGEST CLIENT NET WORTH	MEDIAN CLIENT NET WORTH WITH REAL ESTATE	MEAN CLIENT NET WORTH WITH REAL ESTATE	
<b>Alabama</b>							
	Robert Studin, CFP, CPA, PFS, ChFC, JD*	First Financial Group, Birmingham	205.803.3333	\$1 billion	\$120 million	\$3.5 million	\$6 million
<b>Arizona</b>							
	Laurie Bagley, CFA	Strategic Wealth Advisors, Scottsdale	480.998.1798	\$57.5 million	\$10 million	\$2 million	\$9.5 million
	Thomas J. Connelly	Keats, Connelly and Associates, Phoenix	602.955.5007	\$179.3 million	\$40 million	\$750,000	\$1.42 million
<b>Arkansas</b>							
	Cynthia Conger, CFP, CPA, PFS	The Arkansas Financial Group, Little Rock	501.376.9051	\$110.6 million	\$13 million	\$1.5 million	\$1.06 million
	Lawrence Waschka	Waschka Capital Investments, Little Rock	501.664.8036	\$100 million	\$50 million	\$1.15 million	\$2 million
<b>California</b>							
	James Berliner, JD	Westmount Asset Management, Los Angeles	310.556.2502	\$325 million	\$50 million	\$2.5 million	\$2.75 million
	Norman Boone, CFP, MBA	Boone Financial Advisors, San Francisco	415.788.1952	\$170 million	\$60 million	\$2 million	\$3.5 million
	Michael Glowacki, CFP, CPA	The Glowacki Group, Los Angeles	310.473.0100	\$73 million	\$30 million	\$5 million	\$5.4 million
	Meloni Hallock, CPA, PFS, MBA	Ernst & Young, Los Angeles	213.977.3596	\$6 billion	\$1 billion	\$60 million	\$230 million
	Rich Hogan, CPA, MBA	Merrill Lynch (team name HBW Advisors), San Francisco	415.288.2504	\$2.4 billion	\$2.2 billion	\$57 million	\$150 million
	Debbie Jorgensen, CFP*	Merrill Lynch, San Francisco	415.955.3782	\$425 million	\$93 million	\$13 million	\$20 million
	Timothy Kochis, CFP, JD, MBA	Kochis Fitz, San Francisco	415.394.6670	\$965 million	\$160 million	\$10 million	\$13 million
	Jeff Saccacio, CPA, PFS, ChFC	Harris myCFO, Irvine	949.453.3807	\$3.47 billion	\$106 million	\$13.5 million	\$31 million
	Laura Tarbox, CFP	Tarbox Equity, Newport Beach	800.482.7269	\$260 million	\$80 million	\$2.7 million	\$5.5 million
	Debra L. Wetherby, CFP, CPA, CFA	Wetherby Asset Management, San Francisco	415.399.9159	\$750 million	\$150 million	\$11 million	\$22 million
	Christopher Wheaton, CFP, CPA	Litman/Gregory and Co., Larkspur	415.461.8999	\$2.67 billion	\$606 million	\$6.5 million	\$9 million
<b>Colorado</b>							
	Joseph Janiczek, ChFC	Janiczek & Co., Greenwood Village	303.721.7000	\$160 million	\$25 million	\$3 million	\$2.5 million
	Diane Padalino	JP Morgan Private Bank, Denver	303.607.7705	\$259 million	\$1.2 billion	\$55 million	\$65 million
	Myra Salzer, CFP	The Wealth Conservancy, Boulder	303.444.1919	\$375 million	\$200 million	\$18 million	\$8 million
	Judith Shine, CFP	Shine Investment Advisory Services, Greenwood Village	303.740.8600	\$300 million	\$60 million	\$2.3 million	\$5.3 million
	Thomas Zanecchia, CPA	Wealth Management Consultants, Denver	303.292.9224	\$249 million	\$750 million	\$19.2 million	\$31.8 million
<b>Connecticut</b>							
	John Erdmann, +	Merrill Lynch Private Client Group, Greenwich	800.256.3987	\$1.5 billion	\$250 million	\$15 million	\$20 million
<b>Delaware</b>							
	Judith Lau, CFP	LauOlmstead, Wilmington	302.792.5955	\$350 million	\$200+ million	\$9.95 million	Not available
<b>District of Columbia</b>							
	Alexandra Armstrong, CFP&	Armstrong, MacIntyre & Severns, Washington	202.887.8135	\$697.5 million	\$22 million	\$1.8 million	\$1.6 million
<b>Florida</b>							
	Harold Evensky, CFP	Evensky Group, Coral Gables	305.448.8882	\$400 million	\$35 million	\$6 million	\$5 million
	Robert Levitt, CFP, CFA, MBA	Levitt Capital Management, Boca Raton	561.893.9901	\$100-200 million	\$70 million	\$5+ million	\$5+ million
	Diane L. McLaughlin, CFP+	Wachovia Wealth Management, Palm Beach	561.820.1082	\$62.5 billion	\$700 million	\$30 million	\$74 million
	John Prizer, CFP, CFA	Resource Consulting Group, Orlando	407.422.0252	\$510 million	\$60 million	\$2.5 million	\$4 million
	Ronald Rutherford, CFP, MBA	Rutherford Asset Planning, Naples	239.261.3344	\$56 million	\$130 million	\$1.6 million	\$5.3 million
	Jay Shein, CFP, CIMA, PhD&	Compass Financial Group, Lighthouse Pt.	954.946.8501	\$137 million	\$40 million	\$2.65 million	\$3.75 million
	Marc Singer, CFP	Singer Xenos Wealth Management, Coral Gables	305.443.0060	\$400 million	\$40 million	\$3.3 million	\$4.1 million
	Gregory F. Wilder, CPA, JD	Grant Thornton Accounting Firm, Orlando	407.481.5113	n/a	\$1.5 billion	\$30 million	\$180 million
<b>Georgia</b>							
	Franklin H. Butterfield, CFP, CPA, PFS, CFA	Homrich & Berg, Atlanta	404.264.1400	\$725 million	\$125 million	\$4 million	\$7.5 million
	Perry Chesney, CFP, CLU, ChFC+	Merrill Lynch Wealth Management, Atlanta	770.390.7364	\$350 million	\$100 million	\$5 million	\$12 million
	Chris Dardaman, CFP, CPA, PFS, CIMA	Polstra & Dardaman, Norcross	770.368.1700	\$300 million	\$80 million	\$3 million	\$5.8 million
	Robert (Buzz) Law, CFP	Creative Financial Group, Atlanta	800.435.8526	\$606 million	\$95.5 million	\$3.3 million	\$8.9 million
<b>Illinois</b>							
	Mark Balasa, CFP, CPA	Balasa Dinverno Foltz & Hoffman, Schaumburg	847.925.9400	\$610 million	\$28 million	\$6 million	\$4.2 million
	Brent Brodeski, CFP, CPA, CFA, MBA	Savant Capital Management, Rockford	815.227.0300	\$469 million	\$34 million	\$1.2 million	\$1.5 million
	Harvey Struthers	JP Morgan Private Bank, Chicago	312.541.3610	\$259 billion	\$400 million	\$125+ million	\$600 million
	Bruce Weininger, CFP, CPA	Deloitte & Touche, Chicago	312.242.9986	\$250 million	\$2 billion	\$14.5 million	\$52 million
	Steven B. Weinstein, CFP, CFA, JD, MBA	Altair Advisers, Chicago	312.429.3013	\$640 million	\$1 billion+	\$10 million	\$21 million
<b>Indiana</b>							
	Elaine Bedel, CFP, MBA	Bedel Financial Consulting, Indianapolis	317.843.1358	\$200 million	\$100 million	\$1.8 million	\$2.5 million
	Robin Hall, CFP, JD	STAR Wealth Management, Indianapolis	317.566.3100	\$415 million	\$40 million	\$5 million	\$6 million
<b>Iowa</b>							
	Chad P. Tramp, CFP, CPA	RSM McGladrey, Des Moines	515.281.9262	\$1 billion+	\$40 million	\$2.4 million	\$4.6 million
<b>Maryland</b>							
	Howard Weiss, ++	Bank of America, Baltimore	410.547.4771	\$95 billion	\$110 million	\$98 million	\$72 million
<b>Massachusetts</b>							
	Beverly A. Buker, CFP	Citigroup Private Bank, Boston	617.330.8909	\$800 million	Not available	\$100 million	\$500 million
	Cynthia Delia Coddington, CFP, CPA, PFS	Coddington Financial Partners, Wellesley	781.431.8702	Not available	Not available	\$12.5 million	\$24 million
	Alice Finn, CFP, JD	Ballentine, Finn & Co., Lincoln	781.259.8126	\$2.5 billion	\$200+ million	\$30 million	\$60 million
	Glenn Frank, CFP, CPA, PFS, MBA	Tanager Financial Services, Waltham	781.893.8040	\$2.1 billion	\$437 million	\$4.9 million	\$6.1 million
	Beth Gamel, CPA, PFS, MBA	Pillar Financial Advisors, Waltham	781.290.4900	\$727 million	\$135 million	\$12.7 million	\$24.2 million
	Robert Glovsky, CFP, CLU, JD	Mintz Levin Financial Advisors, Boston	617.348.1802	\$750 million	\$80 million	\$4 million	\$7 million

NOTE ABOUT FEE STRUCTURE: FEE ONLY UNLESS OTHERWISE INDICATED KEY:  
+ fee or commission; \* fee and commission; ++ fee offset; & fee only for new clients;

CFP: Certified Financial Planner; CPA: Certified Public Accountant; PFS: Personal Financial Specialist;  
CFA: Chartered Financial Analyst; CIMA: Certified Investment Management Analyst; ChFC: Chartered Financial Consultant  
CLU: Chartered Life Underwriter; JD: Doctor of Law; MBA: Master of Business Administration; PhD: doctorate

## WEALTH ADVISORS

investment management, accounting services and tax and estate planning, as well as such monotonous tasks as bill paying. The firm also has had a hand in creating a succession plan for Smith's private equity investment business. "I just go down there a couple of times a month to sign checks," Smith says.

### ALL IN THE PLAN

**"I've told him, 'I have no interest in what you are doing, just keep doing it, knowing what our goal is.'**

**In the terrible down years of the market where friends lost 40, 50 or 60 percent of their portfolio, we lost 3 to 5 percent."**

*—Larry Seewack, owner of an auto parts manufacturing company and client of James Berliner, Westmount Asset Management, Los Angeles*

WHETHER BEARISH OR BULLISH, staying invested according to a long-term plan without being swayed by sudden market moves takes true strength of will. Reinforcing that willpower is a financial advisor's professional responsibility. Once an advisor has an understanding of her client's finances, long-term goals and appetite for risk, the plan is put into writing and signed by both parties. This document then guides the advisor's work as well as the client's expectations.

Simple as this sounds, sticking to a long-term asset allocation when conventional wisdom dictates that money can only be made in places such as corporate stock options, tech stocks, hedge funds or all-bond portfolios is one thing; doing so when the client is dictating the terms is quite another. Unfortunately, clients best appreciate the wisdom of their advisors' conviction in hindsight.

"No greater whiner has any manager had than Jim Berliner has in me," says Roger Cossack, a former CNN legal analyst and current host for CourtTV. "I call him up daily to say I'm standing on the ledge and should I jump. He always says, 'Wait until tomorrow.'" Cossack met James Berliner when the two were in very different professions—Cossack was a criminal defense attorney and Berliner a federal prosecutor. After arguing a case together in the late 1980s, Cossack admired Berliner's integrity and honesty. When Berliner left the law to establish his financial advisory practice, Westmount Asset Management in Los Angeles, Cossack signed on as one of his first clients.

Before that, Cossack had little luck with investing. "I was the only guy in the world to lose money in his Keogh," he jokes. When Berliner convinced him that he had to sell a lot of his losers and start from scratch, Cossack put his complete faith in the plan. That faith wavered a bit when, a few years ago, he was standing on a different ledge, anxious to take a plunge into some of the hot Nasdaq stocks that were benefiting so many of his friends. Berliner took a stand, letting Cossack know that if

overvalued individual stocks were what he was interested in, Westmount was not the firm for him.

"He has these theories about what he does and doesn't do," says Cossack. "I would argue that it's a new economy, but he wouldn't bend." Berliner pointed out that a plan was in place—it was Berliner's job to make decisions suitable to that plan, and Cossack's only job was to fund it. The latter is eternally grateful today. "When everyone else went in the tank, I didn't," Cossack says. "I know now that I've found my guy—the guy who keeps me successful. I never want to deal with this stuff with anyone else."

Even Steve Harris, an executive who successfully sold his Internet company before the sector's precipitous decline, was surprised to see his quarterly statements in late 2000 and early 2001. As a matter of course, after the sale of the company, advisor Tom Connelly helped Harris diversify his concentrated stock position into a more well-rounded investment portfolio. Diversifying made sense to Harris, despite the fact that the concentration was the source of his growing net worth. After March 2000, however, he was not expecting good news. "I was ready to see a considerable negative number," Harris says. "Instead we saw growth in our portfolio. It was amazing the way [Connelly] managed to place us in such a way that we didn't suffer. I got off the phone and said, that's the best financial decision I ever made, hiring these guys."

### HELP BY ASSOCIATION

**"I wanted to work with someone whom I could go to when I wanted help with anything. I was buying a house and needed to get everything done immediately. I called Judy, and she got Schwab and my bank on the phone, and within minutes, I had the cashier's check I needed to close."**

*—Anne Tomlin\*, former president of a large-cap mutual fund family and client of Judith Shine, Shine Investment Advisory Service, Greenwood Village, Colo.*

ECHOING THE FAMILIAR REAL-ESTATE imperative, "location, location," advisors can offer something just as important: proximity, proximity. The best advisors have access to a network of dealmakers, including top investors, attorneys and bankers. They also have the ear of their influential clients. This immense and powerful network helps advisors negotiate better investment prices, obtain access to institutional-level deals, introduce clients to key specialists in any field, or arrange casual discussions between clients seeking a mutually beneficial endeavor.

Clients of Citigroup Private Bank's Joanne Jensen rely on her help to navigate through the mazelike Citigroup system,

# 100 Top Financial Advisors (cont.)

	FIRM, CITY	PHONE	FIRM ASSETS	LARGEST CLIENT NET WORTH	MEDIAN CLIENT NET WORTH WITH REAL ESTATE	MEAN CLIENT NET WORTH WITH REAL ESTATE
<b>Massachusetts (cont.)</b>						
	Susan Kaplan, CFP, MBA	Kaplan Financial Services, Newton	617.527.1557	\$375 million	\$35 million	\$5 million
	Jane King, CFP	Fairfield Financial Advisors, Wellesley	781.431.1119	\$100 million	\$15 million	\$6 million
	Andrew Kyriacou, JD	Ernst & Young, Boston	617.859.6732	\$6 billion	\$850 million	\$13 million
<b>Michigan</b>						
	Anne T. Breuch, JD	Mercer Advisors, Novi	248.449.1155	\$1.6 billion	\$20 million	\$1.7 million
	Marilyn Capelli Dimitroff, CFP	Capelli Financial Services, Bloomfield Hills	248.594.9282	\$140.8 million	\$33 million	\$2.5 million
	Nancy J. Vella, CFP, CPA	Deloitte & Touche, Detroit	313.396.3783	\$6 billion	\$200 million	\$16 million
<b>Minnesota</b>						
	Ross Levin, CFP&	Accredited Investors, Edina	952.841.2222	\$302 million	\$68 million	\$5 million
	Jerry Wade, CFP	Wade Financial Group, Minneapolis	612.797.9577	\$151 million	\$48 million	\$1.5 million
<b>Missouri</b>						
	Ann Darke, CFP, CLU, ChFC, JD, MBA	Bank of America Private Bank, Kansas City	816.979.7707	\$310 billion	\$60 million	\$25 million
	Joan D. Malloy	The St. Louis Trust Co., St. Louis	314.727.4600	\$950 million	\$765 million	\$55-60 million
<b>Nevada</b>						
	Vicki Schultz, CFP, MBA	Schultz Financial Group, Reno	775.850.5620	\$72 million	\$18 million	\$3.1 million
<b>New Hampshire</b>						
	Roy Ballentine, CFP, ChFC	Ballentine, Finn & Co., Wolfeboro	603.569.1717	\$300 million	\$1 billion	\$40 million
<b>New Jersey</b>						
	David Bugen, CFP, MBA	Regent Atlantic Capital, Chatham	973.635.7070	\$600 million	\$35 million	\$5 million
	Diahann Lassus, CFP, CPA, MBA	Lassus Wherley & Associates, New Providence	908.464.0102	\$185 million	\$35 million	\$2-2.5 million
	Thomas J. Ross Jr., CPA, PFS, MBA	Wealth Management Consultants, Morristown	973.401.1500	n/a	\$1.2 billion	\$26 million
	Eleanore Szymanski, CFP	EKS Associates, Princeton	609.921.1016	\$150 million	\$80 million	\$2.5 million
<b>New Mexico</b>						
	Virginia Stanley, CFP, CPA, PFS	REDW Stanley Financial Advisors, Albuquerque	505.998.3499	\$500 million	\$48 million	\$3 million
<b>New York</b>						
	Joel Isaacson, CFP, CPA	Joel Isaacson & Co., New York	212.302.6300	\$750 million	\$250 million	\$14 million
	Joanne Jensen, MBA	Citigroup Private Bank, New York	212.559.5555	\$180 billion	\$3 billion	\$150 million
	James J. McTiernan, CPA, MBA	The Bank of New York, New York	212.408.7764	\$500 million	\$200 million	\$5-10 million
	Ronald Roge, CFP	R.W. Roge & Co., Bohemia	631.218.0077	\$235 million	\$182 million	\$4 million
	Steven Schroko	JP Morgan Private Bank, New York	212.464.2581	\$259 billion	\$2 billion	\$30-40 million
	Milton Stern, CFP, CFA	Bridgewater Advisors, New York	212.221.5300	\$350 million	\$42 million	\$1.8 million
	Robert A. Varriano, CPA, CFP, PFS	Clarfeld Financial Advisors, Tarrytown	914.846.0100	\$1.45 billion	\$250 million	\$15 million
<b>Ohio</b>						
	Anthony DeCello, CFP, JD	Deloitte & Touche, Cleveland	216.589.5482	\$4 billion	\$52 million	\$17-22 million
	Jeffrey R. Loehnis, CFP, CPA	Hamillontion Capital Management, Columbus	614.273.1000	\$360 million	\$70 million	\$6 million
	Peggy Ruhlin, CFP, CPA, PFS	Budros & Ruhlin, Columbus	614.481.6900	\$544 million	\$24.3 million	\$2.25 million
	Neil Waxman, CFP++	Capital Advisors, Cleveland	877.621.0733	\$250 million	\$55 million	\$11.5 million
<b>Oklahoma</b>						
	Joseph, Bowie, CFP	Retirement Investment Advisors, Oklahoma City	405.842.3443	\$167 million	\$72 million	\$2.1 million
<b>Pennsylvania</b>						
	Edd H. Hyde, CFP, CIMA	Radnor Financial Advisor, Wayne	610.975.0284	\$355 million	\$125 million	\$4.1 million
	David Lees, CPA, CFA	Ernst & Young, Philadelphia	215.448.5825	\$1.1 billion	\$800 million	\$23 million
	Louis Stanasolovich, CFP	Legend Financial Advisors, Pittsburgh	412.635.9210	\$131 million	\$9.6 million	\$1.4 million
	Grant Rawdin, CFP, JD	Wescott Financial Advisory Group, Philadelphia	215.979.1600	\$725 million	\$125 million	\$12 million
<b>Tennessee</b>						
	Joe M. Goodman, CPA, JD	Stokes, Bartholomew, Evans & Petree, Nashville	615.259.1450	\$150 million	n/a	\$10 million
	Howard Safer, CPA, PFS, MBA	Regions Morgan Keegan Trust, Nashville	615.313.2174	\$10 billion+	\$30 million	\$7 million
	John Ueleke, CFP, ChFC, CLU, MBA	Legacy Wealth Management, Memphis	888.326.8554	\$232 million	\$50 million	\$3.5 million
<b>Texas</b>						
	Clark Blackman II, CFP, CPA, PFS, CFA*	Investec Advisory Group, Houston	713.622.9111	\$120 million	\$28 million	\$4 million
	Janet Briaud, CFP	Briaud Financial Planning, Bryan	979.260.9771	\$248.5 million	\$20 million	\$1.8 million
	David Diesslin, CFP, MBA	Diesslin & Associates, Fort Worth	817.332.6122	\$221.7 million	\$25 million	\$4 million
	Mark Griega, CFP, CPA, JD	RGT Capital Management, Dallas	972.858.1100	\$485 million	\$68 million	\$7 million
	David K. Holmes, CFA, MBA	Bessemer Trust, Dallas	212.981.9401	\$36 billion	\$500 million	\$55 million
<b>Utah</b>						
	John Bird, CFP, CFA, MBA	Albion Financial Group, Salt Lake	801.487.3700	\$307 million	\$70 million	\$700,000
<b>Vermont</b>						
	Ted Cronin	Manchester Capital Management, Manchester	800.922.6477	\$564 million	\$338 million	\$1.875 million
<b>Virginia</b>						
	Michael F. Bearer, CFP, CPA, PFS, CIMA	Ernst & Young, McLean	703.747.1615	\$5 billion	\$1.2 billion	\$30 million
	Susan R. Colpitts, CPA, PFS	Signature Financial Management, Norfolk	757.625.7670	\$1 billion	\$250 million	\$5 million
	Joseph Montgomery, CFP*	The Optimal Service Group, Wachovia Securities, Williamsburg	888.465.8422	\$3.5 billion	\$1 billion	\$2 million
	Gregory Sullivan, CFP, CPA, PFS	Sullivan, Bruyette, Speros & Blayney, McLean	703.734.9322	\$950 million	\$52 million	\$3.5 million
<b>Washington</b>						
	Terrence Burns, CFP, CIMA, JD*	Wells Fargo Investments, Bellevue	425.450.8011	\$137 billion	\$55 million	\$12 million
	Kaycee Krysty, CFP, CPA, PFS	Tyee Asset Strategies, Seattle	206.343.8900	\$927 million	\$67 million	\$11 million

NOTE ABOUT FEE STRUCTURE: FEE ONLY UNLESS OTHERWISE INDICATED KEY:  
+ fee or commission; \* fee and commission; ++ fee offset; & fee only for new clients;

CFP: Certified Financial Planner; CPA: Certified Public Accountant; PFS: Personal Financial Specialist;  
CFA: Chartered Financial Analyst; CIMA: Certified Investment Management Analyst; ChFC: Chartered Financial Consultant  
CLU: Chartered Life Underwriter; JD: Doctor of Law; MBA: Master of Business Administration; PhD: doctorate

## WEALTH ADVISORS

ensuring they take full advantage of everything the banking giant has to offer. With 16 years of experience at the bank, Jensen worked her way through the ranks of retail banking, mortgage banking, corporate finance and capital markets before graduating to her current role handling individual private clients. This background gives her an edge in working with private clients who have institutional-scale wealth.

In late 2002, Jensen's client Paul Andrews\* undertook the purchase of an oil company with the help of another large corporate banking firm. After months of negotiation, the deal was at a standstill, and he called Jensen one evening out of frustration—and to see whether there was anything she could do. "She was putting up her Christmas tree, and her daughter came to her with the call," Andrews recalls. Jensen instantly responded. It was an institutional-size transaction, way above the call of private banking, involving three different arms of Citigroup. Ten days later, with Jensen's help, the deal was done. "That's an unbelievable accomplishment," says Andrews.

Jensen is just one in a cadre of advisors surrounding billionaire patriarch Al Galland\*, a retail client with institutional power. Galland has access to the smartest people on Wall Street but says he favors Jensen because of her unique pull at the bank and her ability to get things done—everything from creating a complicated financial structure two years in the making to arranging a sit-down with Citigroup Chairman Sandy Weill. "In dealing with the top echelons of the bank, I am taken aback by the easy access Joanne has to them and how they look to her for advice." After all, he says, "this is not a small bank."

Rose Ann Ingall, who heads the family office of a young technology billionaire, fully utilizes the network that surrounds the family's financial advisor Rich Hogan of HBW Advisors, a part of the private wealth management arm of Merrill Lynch in San Francisco. Career-building stints at Solomon Brothers and Goldman Sachs have thickened Hogan's valuable Rolodex, which has introduced the family office to direct investment opportunities in private equity and real estate. His recent association with Merrill Lynch has increased his contact list, but the change was not always welcome from the family office's perspective.

When the family first engaged Hogan three years ago, he was working for the independent-minded tech advisory start-up, myCFO. He and his team left myCFO several months before Harris Bank purchased it in November 2002, choosing instead to set up camp within Merrill Lynch. Ingall and the family's principal were concerned that Hogan would lose the objectivity and independence that Hogan himself made paramount in framing the philosophy of the family office. Fortunately, Hogan and his firm negotiated an open-architecture investment relationship that is zealously non-proprietary. In fact, in his two years with Merrill Lynch, he has not recommended one in-house product to the client. Today, according to Ingall, the family appreciates having Merrill Lynch's powerful bank at their disposal. In true open-architecture form, they have even been considering an investment in a few Merrill Lynch products.

### PERSONAL BEST

**"The day after my husband's death, I turned to Roy and said, 'You're going to tell me you're Episcopalian, aren't you?' He personally selected the hymns for my husband's funeral."**

*—Linda Mason, founder of Monomoy Records and client of Roy Ballentine and Alice Finn, Ballentine, Finn & Co., Wolfeboro, N.H.*

ULTIMATELY, THE PERSONAL RELATIONSHIP with an advisor benefits us most. Oftentimes, advisors voluntarily assume responsibility for a client's elderly parents or for children who are just starting out in life. They create retirement plans for the nanny, structure interfamily loans and help make family members' small-business dreams reality. And personalized solutions count most when sudden changes topple our long-term plans.

Linda Mason's relationship with Ballentine Finn began in 1997, around the time her husband, Scott, was diagnosed with an aggressive form of liver cancer. Scott, a tenured Harvard Business School professor turned CEO of Investment Technology Group, hired the advisors to look after Linda's complex financial affairs in the event of his death. They worked closely with the couple through a traumatic year of medical treatments and false hopes. "They were there for me in every aspect, involved with everything that was going on in our lives," Mason says. Scott Mason died at the end of that year.

In the years since, Alice Finn and Roy Ballentine maintain almost daily communication with Mason. To be sure, her complex finances require a good deal of attention—the family's board of trustees is made up of renowned investment experts ("Which makes the trustee meetings pretty challenging," observes Ballentine)—but the firm attends to minor details as well. As Mason has tried to rebuild her personal life, she has thrown herself into creating an adult contemporary record label, Monomoy Records. While the company is small, Mason is determined to run it as well as the majors. Her advisors have guided her at each step along the way, assisting with the business plan, explaining tax flow issues and even buying the first two copies of the label's premiere CD. "They are there for me 24-7, whatever the issue might be," Mason says. "It goes way beyond the numbers."

A willingness to go beyond the numbers may manifest itself in ways as simple as purchasing a few CDs or as trivial as noticing a ring turned the wrong way; in any case, it demonstrates an advisor's unwavering attention to detail as well as to the nobler themes of life. This attention is precisely what Worth's chosen 100 advisors offer each of us. ■

\* Name has been changed at request of client.

## The Methodology: Finding the Right Match

**S**OFTWARE ENGINEER JON HIRSCHTICK calls his relationship with advisors Roy Ballentine and Alice Finn an “impedance match”—an engineering term for blending behaviors of circuits to achieve the most efficient matching of power. The concept furnishes a perfect analogy for the relationship between our advisors and ourselves: The right combination can be powerful.

In selecting advisors that match our needs, the editors request nominations from readers, industry associations, private banks, wealth management and investment firms and other advisors. Nominees complete an extensive survey detailing their education, professional background, personal compensation, client retention rate, typical clients, business philosophy and portfolio returns. The editors ask numerous questions and study the answers as carefully as would a prospective client. Each advisor included on this list is currently taking on new clients.

Select nominees supply the staff with a financial plan and client letters of recommendation. They also submit their Form ADV—a document that registered investment advisors who manage or oversee more than \$25 million must file annually with the Securities and Exchange Commission. The form outlines the advisor's services, fee structure and disciplinary history, as well as any possible conflicts of interest. Anyone considering an advisor should ask to see this form.

Professional designations are preferable, because they indicate a commitment to and knowledge of the industry, along with a certain degree of ongoing education. Seventy-five percent of the advisors on this list carry the certified financial planner (CFP) designation, which indicates a comprehensive knowledge of financial planning, as well as 30 hours of continuing education, including ethics training, every two years. (The barriers to entry are high; the pass rate for the most recent CFP exam was 57 percent.) A certified public accountant (CPA) who has earned the personal financial specialist (PFS) should have a similar comprehensive planning approach, as should chartered financial consultants (ChFC). Prospective clients may also want to consider additional designations, such as the chartered financial analyst (CFA) or certified investment management analyst (CIMA) designations, which suggest proficiencies in securities analysis, financial accounting and portfolio management. The certified life underwriter (CLU) designation suggests knowledge of insurance products. All credentials are verified with industry associations, and backgrounds are checked using the LexisNexis legal database to search court records and arbitrations with the National Association of Securities Dealers.

Advisors must have at least 10 years of experience to be considered for this list—the more, the better. The editors support tenured pros who survived the 1970s economic downturn with their practices intact, the tax shelter mania of the 1980s with reputations intact, and the irrational exuberance of the 1990s with clients' portfolios intact.

In client interviews, an overwhelming number indicated that only fee-based compensation truly aligns the advisor's objectives with their own. The editors agree. The overwhelming majority (90 percent) of the advisors on our list are compensated through fees—either a flat annual retainer or a fee based on a percentage of assets under management. Commission-based advisors also can be objective and client focused, as long as they are willing to fully disclose how they are paid and by whom. (Again, this information is outlined in the Form ADV.)

In seeking an advisor, prospective clients should get personal. Current clients make revealing sources. Discussing an advisor's best and worst professional decisions and client relationships can shed light on potential compatibility. The number and types of clients advisors serve also suggests the level of personalized service they may provide, as well as their familiarity with different family situations. Many of the advisors on this list work alongside other professionals of comparable excellence, but clients who hire their ideal match should ensure that they will be working with that individual on an ongoing basis. Finally, clients should avoid any advisor who makes recommendations—even basic ones—before having a total understanding of a given personal situation.

The editors welcome recommendations and feedback from readers at [advisors2004@worth.com](mailto:advisors2004@worth.com). —MP