

THE BEST FINANCIAL ADVISERS

THERE'S NO SHORTAGE OF FOLKS EAGER TO HELP
WITH YOUR MONEY. HERE ARE 200 WE TRUST.

BY WILLIAM P. BARRETT

Who are the best financial advisers in the U.S.? Two years ago this month, we published our first list—an elite group of 60 professionals who we believed merited our readers' trust. The list proved to be one of the most requested articles we have ever published.

This year, we present a new register. Updated and greatly expanded, it includes the names of the 200 best financial advisers we could

identify throughout the country. As in 1994, we strove to make certain that each person met our criteria for honesty and excellence. Our bottom-line question: Would we recommend this adviser to our parents?

A group of handpicked industry professionals provided us an initial field of nominees. We then put candidates through an extensive review process, including background and

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credit checks. (More about our methodology later.)

The men and women listed here are at the top of their profession. This doesn't mean, however, that we didn't overlook or exclude others perhaps equally good. With just 200 spots, competition was keen, and there had to be losers. (We did scratch nominees who aren't taking on new business, including some from our first list.)

We should also note that some nominees objected to our intrusive questions and requests for documentation that went far beyond regulatory requirements. We made no exceptions and no apologies. This was the only way we could protect the interests of our readers. Still, we recommend you perform your own due diligence when hiring an adviser, whether or not the person is on our list. It goes without saying (but is worth repeating) that the price of hiring an incompetent or unscrupulous adviser can be quite high.

Most of the advisers on our list are essentially self-employed, working at small, one-office firms that they own or co-own. A few work for major accounting firms, national securities brokerages, the trust departments of banks, or freestanding trust companies. Until recently, such large organizations were just about the only readily available sources of quality advice—and then just for the very well-heeled. That's no longer true. Not only is there plenty of good help out there, but the vast majority of advisers we list have no minimum-net-worth requirement for clients. You don't need to be rich to give them a call (and you shouldn't hesitate if you are).

Depending on who's counting, there are anywhere from 100,000 to 250,000 individuals who refer to themselves as financial advisers or financial planners. The best generally have solid credentials: college degrees, graduate degrees, professional certifications, evidence of continuing education in the field, published articles, and years of experience. Despite significant recent improvements in training and policing, however, the financial-planning business remains largely unregulated. Just about anyone can hang out a shingle. Re-

member those tabloid pictures not so long ago of England's duchess of York, Sarah Ferguson, having her toes sucked by her "financial adviser" from Texas?

A planner who gives no specific investment advice need not register at all in most jurisdictions. On the federal level, earning the lofty-sounding title of "registered investment adviser" requires little more than disclosing background, regulatory problems, practices, and compensation to the Securities and Exchange Commission. Many states administer exams for investment advisers, but these mostly cover knowledge of legal and regulatory issues, not financial smarts.

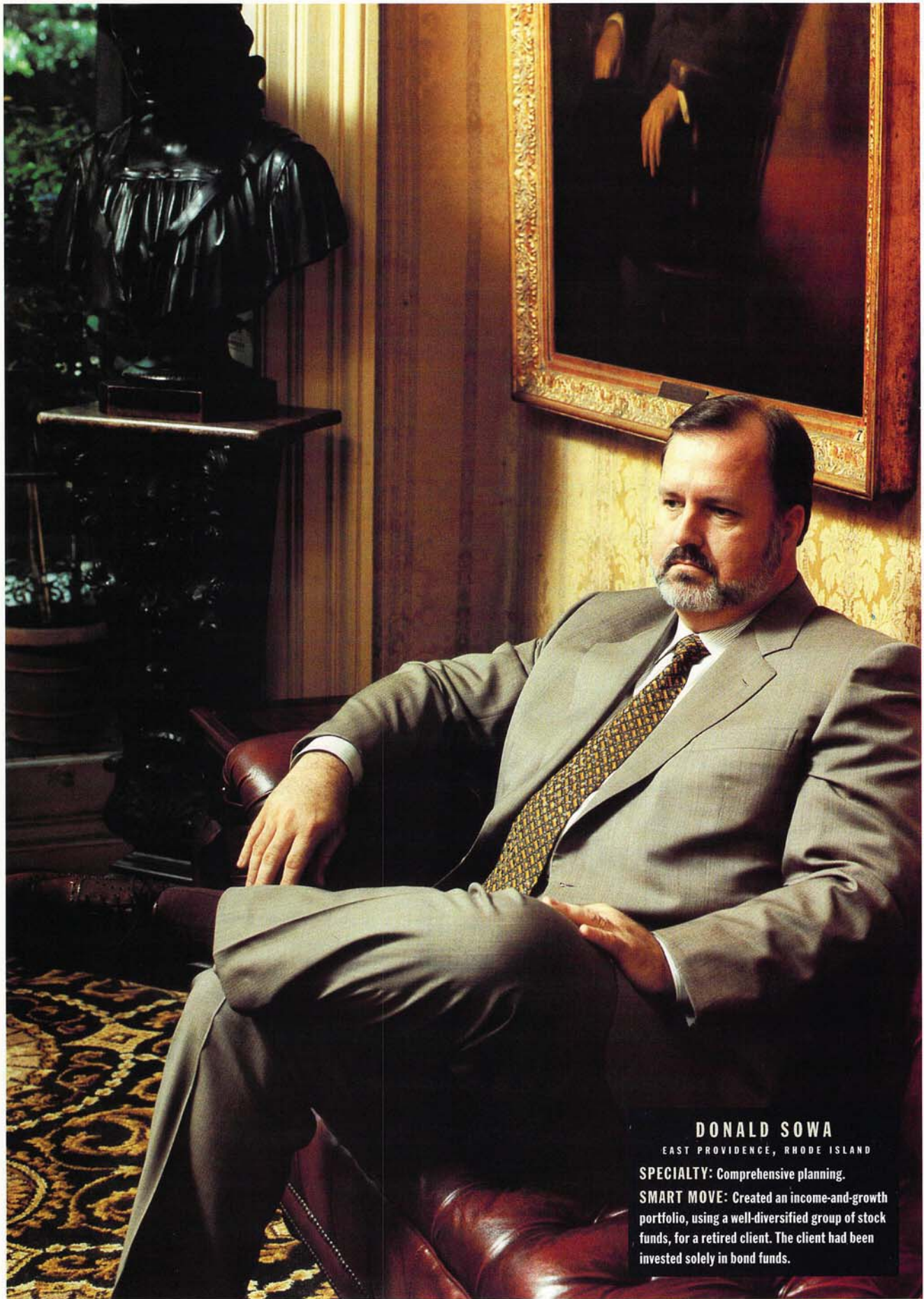
We even discovered, to our surprise, that a number of advisers who had been recommended to us had paperwork discrepancies: differences between what the adviser reported to us and the records of a credentialing or governmental agency. Most of these problems were minor, such as failure to renew a routine registration, and were easily resolved. But we did drop a few candidates because of inconsistencies we uncovered—and what we felt were unsatisfactory explanations. For instance, we found that four nominees who told us they had never been a defendant in a lawsuit or arbitration related to their business had indeed been sued for misrepresentation in the sale of investments and had ended up paying money in settlements.

About 70 percent of those on our list are fee-only advisers, meaning

that they do not take commissions for the sale of specific products. We generally prefer fee-only arrangements, but we do recognize that other forms of compensation can sometimes work well for adviser and client. (We detail compensation practices later in the article.)

The critical thing is that clients understand and feel comfortable with the way an adviser earns his or her living. In the fall of 1987, *Money* magazine published a 200-name list of the best financial planners. Fewer than 30 of those on the *Money* list made ours. How come? Most of the *Money* planners accepted commissions from financial-services companies; few were fee-only. At that time, commissioned planners





DONALD SOWA

EAST PROVIDENCE, RHODE ISLAND

SPECIALTY: Comprehensive planning.

SMART MOVE: Created an income-and-growth portfolio, using a well-diversified group of stock funds, for a retired client. The client had been invested solely in bond funds.

FURTHER ADVICE

Our list of the 200 best financial advisers isn't the only such register. Charles Schwab & Co., the brokerage that has prospered by appealing to do-it-yourself investors, also has a list for folks who don't want to plan for themselves—and have at least \$100,000 in investable assets.

Schwab (800-777-3337) currently has a roster of 400 advisers. To make the list, an adviser must already have at least \$10 million under management, five years of experience, and a clean disciplinary record. The advisers pay Schwab 30 percent of their first-year fee as a referral commission, 25 percent in the second year, and 20 percent in the third year.

—W.P.B.

were feasting on sales of tax-sheltered limited partnerships. But when the Tax Reform Act of 1986 wiped out many of the tax advantages of these partnerships, their investment value disintegrated. Investors sued advisers in droves, saying that their judgment had been skewed by the hefty commissions. The litigation forced a number of the *Money* advisers out of business.

What can a financial adviser do? A good one should thoroughly review a client's financial situation and needs, then develop a disciplined strategy for reaching financial goals. Many advisers use specialized software to create customized balance sheets, budgets, and portfolio analyses for clients. The best ones also insist on regular meetings to assess progress.

An increasing number of fee-only advisers now offer the additional service of portfolio management, but we didn't choose our top 200 advisers based on their performance in this area. In part, that's because the available data is highly subjective. But more to the point, we firmly discourage anyone from simply handing over complete management of his or her investments to someone else. Why? Partly because a reasonably intelligent person ought to be able, at the very least, to assemble a high-quality portfolio of mutual funds on his or her own—one that should meet virtually all of his or her needs—and at a low cost. And we think the most effective client-adviser relationship is that of an informed partnership. The best advisers prefer it this way, too.

In choosing the professionals we wanted to list, we started by doing what anyone seeking financial advice would do: We asked around. Except we cast a bigger and broader net.

We called more than 200 investment professionals across the country. Most were chapter presidents of various trade groups, including the Institute of Certified Financial Planners, the International Association of Financial Planners, and the Financial Analysts Society. We talked to the Personal Financial Specialist Division of the American Institute of Certified Public Accountants and the Licensed Independent Network of CPA Financial Planners. We also called the 59 advisers from our 1994 list still practicing (one had retired).

Our query was simple: Do you know any advisers, other than yourself, who are so good you would send a parent to them? (A few of our nominators had actually done just that.) This process yielded 615 names, nearly 100 of which were of-


ferred by more than one person—a good sign. We then sent all 615 of those recommended a letter asking for documents and samples of their work, along with a six-page questionnaire. The submissions that came back to us filled 22 storage boxes.

Our questionnaire requested a lot of information. Besides personal and client references, we wanted data on education, job history, credentials, and any record of disciplinary problems. We asked about methods of compensation—pinning down what percent of the adviser's income is derived from asset management and commissions and how this is disclosed to clients. We also asked for total income within broad ranges.

To gauge the scope of an adviser's practice, we asked him or her to tell us the highest and lowest fees charged in 1995 and the highest and lowest net worth of a client. We also wanted to know how many plans the nominee had drafted in recent years and what percentage of clients had been with him or her at least three years.

We asked for many documents, among them both parts of Form ADV, which almost all advisers or their firms file with the SEC. This form contains extensive disclosures on an adviser's practice, including compensation, regulatory problems, and any arrangements with vendors of financial products. For instance, an adviser who has an affiliation with a securities firm or insurance company would disclose it on this form.

We asked to see samples of contracts with clients, looking for clarity. Most—but not all—advisers who manage money insist on an arbitration clause in which clients agree to bring any grievances to a private arbitration panel and sign away



VICTORIA COLLINS
IRVINE, CALIFORNIA

SPECIALTY: Divorce, widows.

SMART MOVE: Arranged the timing of the sale of a house by a divorcing couple so that each could qualify for a full \$125,000 capital-gains exclusion.

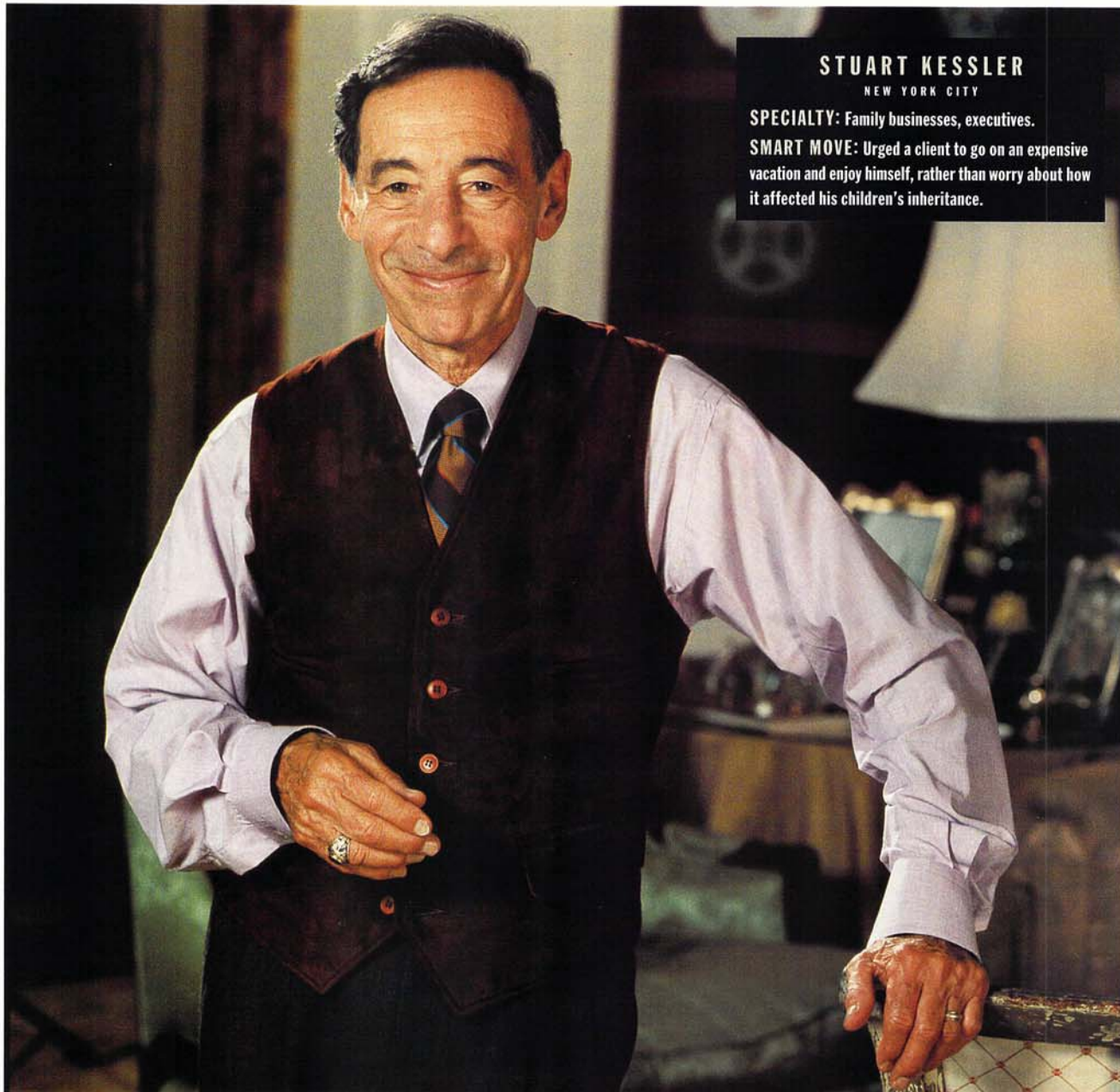


JAMES BRUYETTE

MCLEAN, VIRGINIA

SPECIALTY: Portfolio management.

SMART MOVE: Helped business-owner clients legally deduct \$100,000 yearly contributions to their retirement plans.



STUART KESSLER

NEW YORK CITY

SPECIALTY: Family businesses, executives.

SMART MOVE: Urged a client to go on an expensive vacation and enjoy himself, rather than worry about how it affected his children's inheritance.

FEE TO CHOOSE: A COMPENSATION PRIMER

As bewildering as the concepts involved in financial advising is how advisers get their compensation. Here's the skinny:

"Fee-only" means the adviser gets paid only by the client, with no compensation contingent on the purchase or sale of any financial product, such as a mutual fund or life insurance. Fee-only planners can be paid a fee for services rendered, a percentage of the assets under management, or both. Flat rates range from \$1,500 to \$4,000 and up, depending on the size and complexity of a person's financial situation. Per-hour fees go from \$100 to \$250 and asset-under-management fees from 0.5 percent to 2 percent.

A commissioned adviser gets paid on a per-transaction basis—usually a percentage—by the companies whose products he or she sells. Stockbrokers and life-insurance agents are almost always paid on commission.

"Fee-based" connotes an adviser who gets a combination of fees and commissions, usually more commissions than fees. The terminology was developed to avoid the word "commission" in a compensation description; "commission-based" might be more accurate. Our chart calls these advisers "fee and commission."

"Fee-offset" is an infrequently seen hybrid in which the adviser quotes a flat fee, then subtracts any commissions that result from the implementation of the financial plan.

From a conflict-of-interest standpoint, fee-only is thought to be the purest form of advising, since the professional's income does not depend on the products sold. Since commissioned professionals get no income unless there's a deal, there's a big incentive for them to push transactions. Fee-only planners account for about 70 percent of our Top 200 Advisers List. —W.P.B.



ELAINE BEDEL
INDIANAPOLIS

SPECIALTY: Divorce settlements.

SMART MOVE: One client's net worth was too dependent on the value of his employer's stock. She suggested diversification. After the portfolio restructuring, the employer's stock fell.

their right to sue. This usually limits damage awards. We also insisted on receiving a sample financial plan. Among other things, we wanted to know how easy it was to understand the goals, methodology, projections, and any charts or graphs contained in the plan.

Finally, we got an original credit report on each nominee, looking for judgments, liens, or outrageously large credit-card balances inconsistent with prudent financial management.

We contacted Better Business Bureaus and the advisers' local courthouses to see if they'd been defendants in any relevant litigation. Databases of local newspapers were searched. We contacted state securities regulators and credentialing agencies to verify that the advisers were properly registered.

With a few exceptions, we knocked out those with less than ten years' experience and those for whom planning seemed to be a minor part of a larger practice. But generally, there were few hard-and-fast rules in our screening. The goal was to get as complete a picture of each candidate as possible.

This included recognizing that experience is often the best teacher. Some of those on our list may have a blemish or two

on their résumés—an arbitration settlement, a pending complaint, or in two cases even a personal bankruptcy. The bankruptcies stemmed in part from the sale by the adviser of limited partnerships in the mid-1980s, followed by adverse litigation. In all cases, we inquired into the circumstances and came away convinced that the adviser was now wiser, had made real changes in the way he or she operates, and has since had an exemplary record. These problems, by the way, are disclosed in the Form ADV filings with the SEC.

Here are a couple of pointers on using our chart. The advisers are listed by state, but many advisers routinely practice in neighboring states or in retirement havens like Florida and Arizona. Since financial advising is becoming a national business, it wouldn't hurt to call any adviser who catches your eye. The "Client net worth" column is intended to provide rough parameters of an adviser's practice. Some advisers will bend a stated minimum, especially if they think a client has long-term potential—such as the owner of a small but growing business or a young client with a promising future. Our list of the 200 best financial advisers in America follows.

THE ABC'S OF CFP'S, PFS'S, ETC.

WHEN IT COMES TO CREDENTIALS, THE FINANCIAL-ADVISER FIELD IS A FOREST OF ABBREVIATIONS AND SOMETIMES-MURKY LABELS. SOME DESIGNATIONS CONNOTE REAL EXPERTISE AND TRAINING; OTHERS MERELY INDICATE MEMBERSHIP IN A TRADE ORGANIZATION. HERE'S A GUIDE.

CFA: *Chartered financial analyst. A fairly prestigious credential held primarily by institutional money managers and stock analysts, it is issued after several years of appropriate work experience and rigorous testing by the Association for Investment Management and Research, Charlottesville, Virginia (804-980-3668). There are ten CFAs on our list of advisers.*

CFP: *Certified financial planner. There are 31,000 CFPs in the country. The credential is issued by the nongovernmental Certified Financial Planner Board of Standards in Denver (888-237-6275) after an applicant completes a ten-hour exam and agrees to abide by a code of ethics. The CFP certificate still lacks the prestige its promoters seek, but customers can take it to mean that a person who has one is serious about the profession.*

CLU: *Chartered life underwriter. Issued by the American College in Bryn Mawr, Pennsylvania (610-526-1000), this designation is held mostly by life-insurance agents. CLUs sign a code of ethics, have three years of experience in the field, and have completed ten college-level courses. By taking three more*

courses, an agent can obtain a Chartered Financial Consultant (ChFC) certificate, also issued by the American College.

CPA: *Certified public accountant. A CPA must pass an extensive, fairly rigorous test administered nationally and receive approval from state accountancy boards.*

ENROLLED AGENT: *An EA has passed a test on tax law and is entitled to practice before the IRS. By itself, it does not mean the holder is proficient in financial planning.*

IAFP: *International Association for Financial Planning. This 14,500-member trade group (800-945-4237), based in Atlanta, is open to anyone in the financial-services business. It does no testing but requires members to sign a code of ethics.*

ICFP: *Institute of Certified Financial Planners. The ICFP, based in Denver, is little more than a marketing organization.*

LINC: *Licensed Independent Network of CPA Financial Planners. Members of this Nashville-based group (800-737-2727) are fee-only planners licensed as CPAs. There is no test.*

MBA: *Master of business administration. This graduate-level degree is generally seen as solid background in financial matters.*

NAPFA: *National Association of Personal Financial Advisors. This is a trade group, based in Buffalo Grove, Illinois, of about 300 fee-only planners whose leaders view non-fee-only planners as conflict-ridden parasites. Needless to say, non-NAPFA members resent this. For NAPFA referrals, call 888-333-6659.*

PFS: *Personal financial specialist. This credential is issued by the American Institute of CPAs (800-862-4272) to members who pass an exam and have professional experience in personal finance. PFSs are not necessarily state-licensed CPAs.*

REGISTERED REPRESENTATIVE: *This refers to a stockbroker who has passed a series of exams given under the authority of the National Association of Securities Dealers. There is no explicit financial-planning component to the testing.*

THE REGISTRY: *This listing, an attempt by the IAFP to establish standards for financial planners, ceased to exist in 1995. The CFP Board no longer uses it as a credential.*

RIA: *Registered investment adviser. Not really a credential, it simply means an individual or a firm has submitted certain filings to the SEC and paid a modest fee.*

—W.P.B.



MICHAEL CHASOFF
CINCINNATI

SPECIALTY: Estate and retirement planning.

SMART MOVE: Helped a couple select a distribution from the husband's retirement plan that subsequently allowed the widow to stretch the tax-deferred benefits over her and her children's lifetimes.

THE BEST 200 FINANCIAL ADVISERS

Name	City	Telephone	Method of compensation ²	Client net worth high/low/avg/min ³	Credentials ⁵	Special areas of expertise
ALABAMA						
Sanford Axelroth	Birmingham ¹	205-803-3333	F or C	80/1/5/0	ChFC, CFP	Estate planning, business owners
Charles Haines Jr.	Birmingham	205-871-3334	F	250/0/25/5	MBA, CFP	Comprehensive planning, portfolio management
Robert Studin	Birmingham ¹	205-803-3333	F or C	80/1/5/0	JD, CPA, PFS, CFP	Estate planning, business owners
Stewart Welch III	Birmingham	205-879-5001	F	65/0/14/0	CLU, ChFC, CFP	Portfolio management
ARIZONA						
Stephen Barnes	Phoenix	602-248-9099	F and C	40/2/5/.15	CFP	Portfolio management
Thomas Connelly	Phoenix ¹	800-678-5007	F	2,000/3/25/10	CFA, MBA, CFP	Foreign nationals, portfolio management
Phillip Johnson	Phoenix	602-242-4000	F and C	60/2/5/1	CFP	Portfolio management
Patricia Raskob	Tucson	520-577-7736	F	30/0/10/0	CFP, EA	Divorce settlements
CALIFORNIA						
John Thomas Blankinship	Del Mar ¹	619-755-5166	F	110/1/14/0	ME, CFP	Portfolio management, comprehensive planning
Percy Bolton	Los Angeles	213-299-1595	F	2,000/1/10/0	CFP	Asset management
Norman Boone	San Francisco	415-788-1952	F or C	500/0/13/0	MBA, CFP	Family businesses, charitable giving
Peggy Cabaniss	Orinda	510-254-1023	F	68/1/8/1	CFP	Comprehensive planning
Carl Camp	Fullerton	714-738-0220	F	50/1/6/.5 ⁴	CFP	Portfolio management
Victoria Collins	Irvine	714-476-0300	F	31/0/12/2 ⁴	MBA, PhD, CFP	Divorce, widows
Mary Dean	San Diego	619-674-6937	F	70/0/10/0	MBA, CPA, PFS, CFP	Portfolio management, insurance planning
Charles Foster II	Del Mar ¹	619-755-5166	F	110/1/14/0	MBA, CFA, CFP	Portfolio management, comprehensive planning
Neta Gagen	Garden Grove	714-971-0663	F and C	35/1/10/0	CFP	Retirement planning, portfolio management
Thomas Gau	Torrance	310-324-8577	F and C	350/2/6/2 ⁴	MBA, CFP	Retirement distributions, estate planning
Henrietta Humphreys	San Francisco	415-928-0401	F	65/2/16/3.5 ⁴	CFP	Portfolio management
Allan Jacobi	Los Angeles	213-236-3663	F	500/10/50/10	JD	Estate and retirement planning
Ulrich (Rick) Keller	Irvine	714-476-0300	F	150/0/12/2 ⁴	CFP	Charitable planning, business owners
James King	Walnut Creek	510-935-1555	F and C	46/1/8/1	MBA, CFP	Portfolio management
Timothy Kochis	San Francisco ¹	415-394-6668	F	250/6/25/0	JD, CFP	Comprehensive planning, stock options
Judith Martindale	San Luis Obispo	805-541-2343	F	60/0/3/0	CFP	Middle-income people, divorce planning
Dean McGill	Redwood City	415-593-9170	F and C	35/0/8/0	CFP	Retirement and tax planning
Cynthia Meyers	Sacramento	916-927-6487	F and C	NA/NA/NA/NA	MBA, CFP	Comprehensive financial planning
Richard Moran	Palos Verdes Est. ¹	310-373-0860	F and C	30/0/15/2.5	CFP	Family-business owners, aerospace executives
Irwin Rothenberg	Santa Rosa	707-542-3343	F	400/2/15/2.5	CPA, PFS	Retirement, charitable giving
Jeff Saccacio	Los Angeles ¹	213-356-6058	F	500/8/100/0	CPA, PFS, ChFC	Comprehensive planning, planned giving
Richard Stone	San Rafael ¹	415-456-8839	F-O	350/3/19/5	CLU, CFP	Portfolio management
Laura Tarbox	Newport Beach	714-721-2330	F	180/0/10/0	CFP	Portfolio management, business owners
Robert Wacker	San Luis Obispo	805-541-1308	F	64/1/10/0	EA, CFP	Professionals, retirement
Margaret Wertheimer	Mount Shasta	916-926-3165	F	12/0/5/0	CFP	Portfolio management, planning for seriously ill
Violet Woodhouse	Anaheim Hills	714-660-9215	F	40/1/8/1	JD, CFP	Property settlements, family tax law
Glenn Woody	Costa Mesa	714-850-0534	F	50/3/8/0	CFP	Portfolio management
Dale Yahne	San Diego	619-554-0090	F	200/5/15/3	MBA, CFA, CFP	Portfolio management, retirement planning
COLORADO						
Craig Carnick	Colorado Springs ¹	719-473-2200	F	150/4/50/0	CFP	Business owners
Robert Hochstadt	Denver	303-831-5000	F	200/3/15/0	CPA, PFS	Comprehensive planning
Myra Salzer	Boulder	303-444-1919	F	5,000/0/NA/10	CFP	Inherited wealth
Jeffrey Schaefer	Englewood	303-770-6700	F and C	25/1/5/1	CFP	Portfolio management, tax planning
James Shambo	Colorado Springs	719-574-0100	F	250/0/3/0	CPA, PFS	Business owners, asset allocation
Judith Shine	Englewood	303-740-8600	F	60/3/8/.25	CFP	Retirement portfolios
Robert Willard	Colorado Springs	719-473-2200	F	20/5/20/0	MBA, CFP	Business owners, comprehensive planning
CONNECTICUT						
Alan Weiss	North Haven	203-495-7777	F and C	40/2/5/1 ⁴	PFS, CFP	Charitable giving
DELAWARE						
Judith Lau	Wilmington	302-792-5955	F	150/8/30/15	CFP	Inheritance, professionals
Vincent Schiavi	Wilmington	302-656-4472	F	70/3/17/0	CPA, PFS, CFP	Inheritance, pension distributions
DISTRICT OF COLUMBIA						
Alexandra Armstrong	Washington	202-887-8135	F and C	100/5/11 ⁴ /5 ⁴	CFP	Widows, retirement planning
Adam Goddard	Washington	202-333-6200	F and C	200/1/7/1.5	CPA, PFS	Foreign nationals
Dennis Gurtz	Washington	202-364-3060	F and C	1,000/0/8/0	MBA, CFA, CPA, CFP	Portfolio management
FLORIDA						
Harold Evensky	Coral Gables ¹	305-448-8882	F	300/5/15/10	CFP	Portfolio management
Deena Katz	Coral Gables	305-448-8882	F	300/3/10/5	CFP	Seniors and retirement

1. Has clients in other states. 2. F, fee-only; F and C, fee and commission; F or C, fee or commission; F-O, fee-offset. 3. Figures in \$100,000. 4. Amount required in investable assets. 5. Credentials: CFA, chartered financial analyst; CFP, certified financial planner; ChFC, chartered financial consultant; CLU, chartered life underwriter; CPA, certified public accountant; EA, enrolled agent; JD, law degree; MBA, master of business administration; ME, master's in economics; MFP, master's in financial planning; MFS, master's in financial services; PFS, personal financial specialist; PhD or EdD, doctorate.

Name	City	Telephone	Method of compensation ²	Client net worth high/low/avg/min ³	Credentials ⁵	Special areas of expertise
Robert Levitt	Boca Raton	561-498-0905	F	100/5/15/0	MBA, CFA, CFP	Portfolio management
Linda Lubitz	Miami	305-670-0545	F and F-O	100/0/10/0	CFP	Divorce, widows
John Prizer	Orlando	407-422-0252	F	1,000/3/15/0	CFA, CFP	Comprehensive planning
Frank Pugliese	Coral Springs ¹	954-755-8647	F and C	150/15/38/10		Portfolio management
Margery Schiller	Sarasota ¹	941-366-6380	F	80/0/8/0	CFP	Estate, seniors, and retirement planning
Benjamin Tobias	Pembroke Pines	954-435-9700	F	45/1/5/1	CPA, PFS, CFP	Portfolio management
GEORGIA						
Franklin Butterfield	Atlanta	404-264-1400	F	3,000/10/30/10	CPA, PFS, CFP	Wealthy individuals, debt restructuring
Jack Harmon	Atlanta ¹	404-892-1995	F and C	280/1/20/0	CFP	Divorce planning
David Hendelberg	Atlanta	404-262-7920	F	325/NA/6/0	CPA, PFS, CFP	Estate and retirement planning, business owners
Hugh Hill	Atlanta ¹	800-247-9087	F and C	400/0/7/0	MBA, CLU, ChFC, CFP	Portfolio management, charitable trusts
David Homrich	Atlanta	404-264-1400	F	3,000/10/30/10	CPA, CFP	Wealthy individuals, debt management
Robert (Buzz) Law	Atlanta ¹	770-913-9704	F-O	250/1/18/0	CFP	Comprehensive planning
Lewis Walker	Norcross	770-441-2603	F and F-O	NA/5/13/0	MBA, CFP	Estate planning, portfolio management
ILLINOIS						
Mark Balasa	Schaumburg	847-517-4300	F	60/2/10/0	CPA, CFP	Retirement planning, portfolio management
Mark Bell	Chicago	312-201-0991	F	170/1/15/0	MBA, CFP	Portfolio management
Sidney Blum	Deerfield	847-945-3344	F	40/3/10/0	CPA, PFS, ChFC, CFP	Comprehensive planning
Gary Bowyer	Chicago	312-631-8070	F	100/1/10/0	MBA, CFP	Retirement planning, portfolio management
Elaine Collins	Libertyville	847-680-3082	F and C	30/1/5/0	CFP	Divorce planning
Michael Kabarec	Palatine	847-934-7777	F	100/0/10/5	CPA, EA, CFP	Retirement planning, portfolio management
Thomas Livergood	Chicago	800-545-2831	F	7,500/5/150/0	MBA, CFP	Executives in food and agribusiness
Gary Mandell	Chicago ¹	312-348-8515	F-O	80/3/15/0	CPA, CLU, ChFC, CFP	Retirement distributions
Carol Pankros	Palatine	847-303-1220	F	32/2/5/0	CFP	Retirement, asset management
INDIANA						
Elaine Bedel	Indianapolis	317-843-1358	F	150/2/9/0	MBA, CFP	Divorce settlements
Richard Bellmer	Indianapolis	317-574-3930	F	130/1/25/0	CLU, CFP	Comprehensive planning
Gregory Galecki	Fort Wayne ¹	219-436-8525	F	55/1/11/0	MBA, CFP	Estate and retirement planning, business owners
Gary Pittsford	Indianapolis ¹	317-849-9559	F	500/1/NA/1	CFP	Business-succession planning
Grace Worley	Indianapolis	317-875-0202	F and C	15/0/3/0	MBA, CFP	Comprehensive planning
IOWA						
Jerry Foster	W. Des Moines	515-226-9000	F	60/1/15/0	CFP	Portfolio management
David Strege	W. Des Moines	515-223-1601	F and C	75/1/8/1	CFA, CFP	Charitable planning
KANSAS						
Stewart Koesten	Overland Park ¹	913-338-2727	F and C	30/0/5/0	MFS, CLU, ChFC, CFP	Corporate executives, business owners
Kathleen Stepp	Overland Park ¹	913-649-3311	F	45/0/7/0	CPA, CFP	Thirty- and fortysomethings
LOUISIANA						
D. Richard Moore Jr.	Metairie ¹	504-838-9991	F	200/0/4/0	CPA, CFP	Comprehensive planning
D. Randolph Waesche	Metairie	504-833-5378	F	180/0/20/0	CFP	Owners of closely held businesses
MARYLAND						
Steven Ames	Annapolis ¹	410-280-2390	F	35/0/8/0	CFP	Retirement planning, portfolio management
Lyle Benson Jr.	Baltimore	410-494-6680	F	400/1/40/0	CPA, CFP	Comprehensive planning
Timothy Chase	Towson	410-337-7575	F	350/9/90/0	CPA, PFS, CLU, CFP	Estate, retirement, and insurance planning
Kevin Condon	Ellicott City ¹	410-750-1128	F	22/1/5/0	PhD, CFP	Engineers and technical professionals
Peg Downey	Silver Spring ¹	301-439-8687	F	50/0/5/0	CFP	Women, unmarried couples, terminally ill
David Drucker	Bethesda ¹	301-656-3999	F	30/NA/13/0	MBA, CFP	Comprehensive planning
Mary Malgoire	Bethesda ¹	301-656-3999	F	57/6/17/5 ⁴	CFP	Comprehensive planning
J. Michael Martin	Columbia	410-715-9200	F	150/1/15/0	JD, CFP	Retirement planning, portfolio management
Brian Meritt	Baltimore ¹	410-296-4600	F	500/10/75/5	CPA	Business-succession planning
L. Edward O'Hara Jr.	Silver Spring	301-680-0840	F	80/0/4/0	CFP	Comprehensive planning, retirement
MASSACHUSETTS						
Cynthia Coddington	Cambridge ¹	617-225-3800	F	200/20/100/10	CPA, PFS, CFP	Wealthy individuals
Herbert Daroff	Quincy ¹	617-786-1600	F and C	250/20/50/20	JD, CFP	Wealthy individuals
Beth Gamel	Lexington	617-863-2200	F	380/10/80/30	CPA, PFS	Sudden-wealth situations
Robert Glovsky	Cambridge	617-547-5900	F	650/1/20/10	JD, CLU, ChFC, CFP	Wealthy individuals
Susan Kaplan	Wellesley ¹	617-237-4022	F or C	NA/NA/NA/NA	MBA, CFP	Estate and retirement planning
Jane King	Wellesley	617-431-1119	F	100/1/8/0	CFP	Extended families
Sharon Rich	Belmont	617-489-3601	F	150/0/2/0	EdD	Women, inheritances
MICHIGAN						
Daniel Boyce	Southfield	810-948-7900	F and C	40/3/6/3	CFP	Comprehensive planning
Douglas Buczak	Birmingham	810-642-6880	F and C	35/2/5/5	JD	Comprehensive planning

1. Has clients in other states. 2. F, fee-only; F and C, fee and commission; F or C, fee or commission; F-O, fee-offset. 3. Figures in \$100,000. 4. Amount required in investable assets. 5. Credentials: CFA, chartered financial analyst; CFP, certified financial planner; ChFC, chartered financial consultant; CLU, chartered life underwriter; CPA, certified public accountant; EA, enrolled agent; JD, law degree; MBA, master of business administration; ME, master's in economics; MFP, master's in financial planning; MFS, master's in financial services; PFS, personal financial specialist; PhD or EdD, doctorate.

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Marilyn Capelli Dimitroff	Bloomfield Hills ¹	810-338-3170	F	160/0/20/0	CFP	Comprehensive planning, business owners
Richard Dirksen	Southfield ¹	810-827-0250	F	1,000/0/10/.25	CPA, CFP	Comprehensive planning
Bernard Kent	Detroit	313-446-7380	F	5,000/0/50/0	JD, CPA, PFS	Charitable giving
Minoti Rajput	Southfield ¹	810-350-3400	F and C	80/2/10/0	MBA, CFP	Families with disabled children
Bert Whitehead	Franklin ¹	810-737-7090	F	40/0/5/0	JD, MBA	Comprehensive planning, young professionals
MINNESOTA						
Arnold Abens	Edina	612-933-9650	F and C	100/1/10/0		Employee benefits
Robert Klosterman	Minneapolis	612-542-8128	F-O	100/1/5/1	CLU, ChFC, CFP	Portfolio management
Ross Levin	Minneapolis ¹	612-928-9455	F and C	150/0/8/3	CFP	Portfolio management
MISSOURI						
Jeffrey Buckner	Chesterfield	314-878-3778	F	250/3/11/0	MBA, CFP	Portfolio management
Katharine McGee	Saint Louis	314-993-2700	F	200/2/NA/0	CFP	Comprehensive planning
Wayne Starr	Kansas City ¹	816-842-1935	F and F-O	240/0/6/0	MBA, CLU, ChFC, CFP	Comprehensive planning, portfolio management
NEBRASKA						
Ronald Carson	Omaha ¹	402-697-5444	F and C	750/1/19/5	CFP	Retirement, portfolio management
NEVADA						
Vicki Schultz	Reno ¹	702-828-1400	F	70/1/10/0	MBA, CFP	Comprehensive planning, portfolio management
NEW HAMPSHIRE						
Roy Ballentine	Wolfeboro ¹	603-569-1717	F	1,200/20/100/0	CLU, ChFC, CFP	Business owners
Kathryn Bickford	Stratham	603-772-5062	F-O	32/2/6/2	CFP	Portfolio management, comprehensive planning
Brian Grodman	Manchester	603-647-9999	F and C	250/1/4/1	MBA, CLU, ChFC, CFP	Planned giving
Susan John	Wolfeboro	603-569-1994	F	250/0/10/0	CFP	Middle-income families, benefit distributions
NEW JERSEY						
David Bugen	Morristown	201-539-2300	F and C	300/5/30/0	MBA, CFP	Portfolio management
Patricia Feeney	Medford ¹	609-654-1212	F	150/5/13/0	CFA, MFS, CFP	Comprehensive planning, wealthy individuals
Pasquale (Pat) Hamel	Florham Park ¹	201-822-3477	F	200/10/50/2.5 ⁴	CPA	Stock-option planning
Diahann Lassus	New Providence ¹	908-464-0102	F	120/0/12/0	CPA, CFP	Widows, business owners
Harry Scheyer	Cherry Hill ¹	609-424-3318	F	30/5/10/2.5	CPA, CFP	Portfolio management
Ronald Subber	Annandale ¹	908-735-4000	F and C	82/5/25/0	CFP	Charitable planning
Eleanor Szymanski	Princeton	609-921-1016	F	50/0/NA/0	CFP	Comprehensive planning
NEW MEXICO						
Irvin Diamond	Albuquerque ¹	505-242-5271	F	900/5/40/0	CPA, PFS, CFP	Business-succession planning
Joseph Kopczynski	Albuquerque ¹	505-884-8884	F and C	112/2/8/0	ChFC, CFP	Medical professionals
Virginia Stanley	Albuquerque ¹	505-299-9625	F	220/2/10/0	CPA, PFS, CFP	Comprehensive planning
NEW YORK						
Karen Altfest	New York ¹	212-406-0850	F	250/0/15/2.5	PhD, CFP	Women, widows, divorce
Lewis Altfest	New York ¹	212-406-0850	F	250/0/15/2.5	MBA, PhD, CFA	Physicians, business owners
Stanley Altmark	New York	212-302-6300	F	400/2/20/0	CPA, PFS, CFP	Comprehensive planning
Andrew Blackman	New York ¹	212-768-0300	F	1,500/0/15/0	MBA, CPA, PFS, CFP	Performing and creative artists
Joel Isaacson	New York	212-302-6300	F	400/2/20/0	MBA, CPA, PFS, CFP	Comprehensive planning, business owners
David Kahn	New York ¹	212-372-1303	F	350/2/30/0	MBA, CPA, PFS	Comprehensive planning
Stuart Kessler	New York ¹	212-372-1304	F	280/1/30/0	MBA, JD, CPA, PFS	Family businesses, executives
Madeline Noveck	New York ¹	212-355-1806	F and F-O	49/1/16/0	CFP	Charitable giving, art ownership
Anthony Ogorek	Buffalo	716-626-5000	F	45/3/9/2.5	EdD, CFP	Portfolio management, divorce
Ronald Rogé	Centereach	516-471-2786	F	100/2/10/0	CFP	Small-business owners
Lee Rosenberg	Valley Stream ¹	516-872-0077	F and C	5,500/1/10/0	CFP	Retirement distribution
Ronald Rutherford	New York ¹	212-303-5505	F	300/4/30/0	MBA, CFP	Portfolio management
Darin Schnall	New York	212-967-6155	F	60/5/8/5	MBA, CPA, PFS, CFP	Outplaced executives
NORTH CAROLINA						
W. Barton Boyer	Asheville ¹	704-255-0271	F	65/0/9/0	CFP	Portfolio management
Larry Carroll	Charlotte	704-553-8006	F and C	100/2/12/1 ⁴	MBA, CFP	Portfolio management
OHIO						
James Budros	Columbus	614-481-6900	F	256/0/21/0	MBA, MFS, ChFC	Comprehensive planning, portfolio management
Michael Chasnoff	Cincinnati ¹	513-792-6648	F	100/4/8/0	CFP	Estate and retirement planning, insurance
G. Mike Crawford	Centerville	513-438-8000	F and C	15/0/5/0	CFP	Comprehensive planning
David Foster	Cincinnati	513-792-6640	F	500/1/10/0	CPA, CFP	Comprehensive planning
Bruce Jentner	Akron	330-668-1000	F and C	120/5/25/10	CFP	Comprehensive planning, portfolio management
Kevin Myeroff	Cleveland	216-473-1115	F and C	100/1/5/1	CPA, PFS, CFP	Comprehensive planning
Peggy Ruhlin	Columbus	614-481-6900	F	256/0/21/0	CPA, PFS, CFP	Comprehensive planning, portfolio management
John Sestina	Dublin ¹	614-798-1742	F	210/1/15/1	MFS, ChFC, CFP	Comprehensive planning
Karen Spero	Cleveland	216-464-6266	F	80/3/10/5	CFP	Business owners

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OKLAHOMA						
Randy Thurman	Oklahoma City	405-942-8993	F and C	32/0/3/0	MBA, CPA, CFP	Charitable giving
OREGON						
Marilyn Bergen	Portland ¹	503-227-5284	F	31/0/5/0	CFP	Comprehensive planning
Dirk Edwards	Portland ¹	503-222-4708	F	200/20/75/20	JD, CPA, PFS	New wealth
PENNSYLVANIA						
Roy Diliberto	Philadelphia	215-557-3800	F	50/2/15/0	CLU, ChFC, CFP	Portfolio management
Roger Gibson	Pittsburgh ¹	412-369-9925	F	300/8/27/0	CFA, CFP	Portfolio management
James Hohman	Pittsburgh	412-367-3880	F and F-O	250/2/10/0	CFP	Portfolio management
Peter Hoover	Berwyn	610-296-3393	F and C	100/1/5/0	CFP	Comprehensive planning
Dorothy Lebeau	Rydal	215-572-7414	F	94/4/16/0	MBA, CFP	Retirement and estate planning
George Luciani	Yardley	215-579-5760	F	30/1/8/1	CFP	Portfolio management
Howard Rothwell	Media ¹	610-892-9922	F	60/3/13/0	MBA	Young executives, two-career couples
Thomas Smedile	Media	610-892-9922	F	35/3/15/0	CPA	Estate and retirement planning
Louis Stanasolovich	Pittsburgh	412-635-9210	F	100/0/7/0	CFP	Physicians
Mark Williams	Meadville	814-336-1512	F	80/6/30/6	CPA, PFS	Business transitions
RHODE ISLAND						
Malcolm Makin	Westerly ¹	401-596-2800	F and C	75/1/8/0	CFP	Portfolio management
Donald Sowa	East Providence	401-434-8090	F-O	140/0/5/0	CFP	Comprehensive planning
SOUTH CAROLINA						
Cheryl Holland	Columbia	803-799-9203	F	130/2/15/0	CFP	Portfolio management, insurance planning
Kyra Hollowell Morris	Mount Pleasant ¹	803-884-6192	F	270/0/25/0	CFP	Comprehensive planning, business owners
Bill Prewitt	Charleston	803-722-3331	F	26/0/7/0	MFP, CFP	Portfolio management
John Williamson	Columbia	803-254-0029	F	40/0/8/0	JD, CFP	Comprehensive planning
James Wilson	Columbia	803-799-9203	F	100/4/9/5	CFP	Physicians, wealthy heirs, business owners
TENNESSEE						
Lori Dodson	Nashville	615-242-3808	F	30/2/8/0	MBA, CPA, PFS, CFP	Comprehensive planning, portfolio management
Howard Safer	Nashville ¹	615-748-9633	F	200/0/NA/0	MBA, CPA, PFS	Portfolio management
TEXAS						
Clark Blackman II	Houston	713-654-4100	F	NA/NA/NA/NA	PFS, CFP	Comprehensive planning
Michael Booker	Houston	713-623-6600	F	40/3/18/0	ChFC, CFP	Portfolio management
Janet Briaud	Bryan	409-260-9771	F	100/2/10/2	CFP	Retirement distributions, professors
Bill Carter	Dallas ¹	214-363-4200	F and C	250/1/13/0	CFP	Comprehensive planning, portfolio management
David Diesslin	Fort Worth	817-332-6122	F	280/1/20/0	MBA, CFP	Comprehensive planning, charitable planning
Steven Estrin	Houston ¹	713-260-1430	F	250/3/20/3	MBA	Comprehensive planning
William Goldberg	Houston	713-221-0143	F	2,000/10/50/10	JD, CPA, PFS, CFP	Wealthy individuals
William Green	Houston	713-869-1144	F	25/0/5/0	CPA, CFP	Portfolio management, divorce settlements
Mark Griege	Dallas ¹	214-392-9366	F	300/2/25/5	JD, CPA, CFP	Professional athletes
John Hixson	Austin ¹	512-329-5174	F	30/NA/4/0	CFP	Portfolio management
Steven Kanaly	Houston	713-626-9483	F	2,500/10/40/5	CFP	Portfolio management, charitable trusts
Barbara Raasch	Dallas	214-969-8219	F	500/1/10/0	CPA, PFS	Comprehensive planning
George Strickland	Houston	713-623-6696	F or C	90/3/25/0	CFP	Comprehensive planning, portfolio management
Carol Warley	Houston	713-221-0180	F	200/5/25/5	CPA, PFS	Comprehensive planning
UTAH						
Carol Wilson	Salt Lake City	801-355-5210	F	67/2/12/0	CFP	Comprehensive planning, divorce, insurance
VIRGINIA						
James Bruyette	McLean ¹	703-734-9321	F	300/5/20/0	CPA, CFP	Portfolio management
Glen Buco	Annandale ¹	703-354-1661	F	70/1/10/0	CFP	Portfolio management, estate planning
Elissa Buie	Falls Church	703-538-2116	F and C	25/0/9/0	MBA, CFP	Comprehensive planning
Lynn Hopewell	Fairfax ¹	703-968-3002	F	40 ¹ /2 ² /NA/5 ¹	MBA, CFP	Portfolio management, retirement planning
Andrew Hudick	Roanoke	540-342-7102	F	82/0/6/0	CFP	Comprehensive planning, business owners
Gregory Sullivan	McLean ¹	703-734-9322	F	300/5/20/0	CPA, PFS, CFP	Portfolio management, professionals
WASHINGTON						
Kaycee Krysty	Seattle	206-343-8900	F	750/11/70/5	CPA, PFS, CFP	Sales of businesses
WISCONSIN						
Mary Merrill	Madison	608-255-5469	F	46/0/10/0	MBA, CFP	Comprehensive planning, professionals
WYOMING						
Connie Brezik	Casper	307-234-3535	F	450/1/NA/0	CPA, PFS	Comprehensive planning

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