

Robb Report Worth

WEALTH IN PERSPECTIVE



WEALTH ADVISORS

THE LEADING FINANCIAL EXPERTS' STRATEGIES FOR SUCCESS

ALTERNATIVE REALITIES

The Best Mix of Hedge Funds and
Private Equity for You

THE GOLDEN FLEECE

How to Avoid Charity Scandals



THE TOP 100 Wealth Advisors

	FIRM, CITY	PHONE	FIRM ASSETS	LARGEST CLIENT NET WORTH	MEDIAN CLIENT NET WORTH	MINIMUM ASSETS FOR NEW CLIENTS
Kansas						
Peter Mallouk, JD, MBA, CFP	Creative Planning Priv. Wealth Mgmt., Overland Park	913.338.2727	\$181 million	\$43 million	\$2.7 million	\$1 million
Louisiana						
Lawrence Spinosa, CPA, CFP, ChFC, CLU	Harbor Financial (Linsco/Private Ledger), Mandeville	985.674.6722	\$78 billion	\$22 million	\$3.7 million	\$0.5 million
Maryland						
Michael F. Bearer, CPA, PFS, CFP, CIMA	Aegis Wealth Management, Bethesda	240.482.2561	\$382 million	\$350 million	\$40 million	\$1 million
Fred Cornelius, CFA, CFP	Burt Associates, Rockville	301.770.9880	\$240 million	\$90 million	\$2.5 million	\$1 million
Howard Weiss, MBA	Bank of America, Baltimore	410.547.4771	\$140 billion	\$1 billion	\$115 million	\$25 million
Massachusetts						
Jamie Fagan	Lehman Brothers, Boston	617.342.4341	\$137 billion	\$250 million	\$125 million	\$5 million
Alice Finn, JD, PhD, CFP	Ballentine Finn & Co., Waltham	781.314.1310	\$4 billion	\$140 million	\$50 million	\$10 million
Glenn Frank, MBA, CPA, PFS, CFP	Wachovia Wealth Mgmt., Waltham	781.893.8040	\$2.5 billion	\$44 million	\$5.2 million	\$4 million
Andrew Kyriacou, JD, CIMA	Wealth & Tax Advisory Services, Boston	617.292.8402	\$4 billion	\$850 million	\$13 million	\$2 million
Pran Tiku, ChFC, CFP	Peak Financial Management, Waltham	781.487.9500	\$156 million	\$150 million	\$2.5 million	\$0.5 million
Michigan						
Marilyn Capelli Dimitroff, CFP	Capelli Financial Services, Bloomfield Hills	248.594.9282	\$200 million	\$65 million	\$3.6 million	\$1 million
Bernard Kent, JD, CPA	PricewaterhouseCoopers, Detroit	313.394.6537	\$2 billion	\$1.5 billion	\$60 million	\$5 million
Dana M. Locniskar	Merrill Lynch Private Banking & Invest., Detroit	313.446.1000	\$1.4 trillion	\$500 million	\$25 million	\$5 million
Bert Whitehead, JD, MBA	Cambridge Connection, Franklin	248.737.7090	\$300 million	\$20 million	\$4 million	\$1 million
Charles Zhang, MBA, CFP, ChFC, CLU	Zhang & Associates (American Express), Portage	269.385.1488	\$500 million	\$50 million	\$3.1 million	\$0.5 million
Minnesota						
Sharon Olson, CFP	Olson Weiss, Bloomington	952.835.1797	\$160 million	\$80 million	\$3 million	\$0.5 million
Missouri						
James T. Blair IV, CFP	Moneta Group, Clayton	314.726.2300	\$4.5 billion	\$63 million	\$5.5 million	\$1.5 million
Nebraska						
Todd Feltz, CFP	Feltz WealthPLAN, Omaha	402.697.5454	\$535 million	\$20 million	\$1.1 million	\$0.5 million
New Hampshire						
Roy Ballentine, CFP, ChFC, CLU	Ballentine Finn & Co., Wolfeboro	603.569.1717	\$4 billion	\$1 billion	\$49 million	\$10 million
New Jersey						
David Bugen, MBA	RegentAtlantic Capital, Chatham	973.635.7070	\$1 billion	\$60 million	\$5.5 million	\$5 million
Thomas Orecchio, CFP, CFA, ChFC, CLU	Greenbaum and Orecchio, Old Tappan	201.768.4600	\$200 million	\$25 million	\$5.5 million	\$2 million
New York						
Michael Brown, CFP, CIMA	Wachovia Securities, Saratoga Springs	518.527.6764	\$170 million	\$30 million	\$7 million	\$1 million
Brian Convey, CFA, CFP, CIMA	Deutsche Bank Private Wealth Mgmt., New York	212.454.2430	\$196 billion	\$250 million	\$20 million	\$5 million
Jeffrey Gerson	Smith Barney, New York	212.643.5757	\$1 trillion	\$50 million	\$5 million	\$1 million
Carol Glazer	Morgan Stanley, New York	212.903.7772	\$576 billion	\$70 million	\$7 million	\$1 million
Thomas Hakala, JD, CPA	Wilmington Trust FSB, New York	212.415.0544	\$36.5 billion	\$750 million	\$20 million	\$3 million
David Hollenbaugh, MBA, CPA, CFP, CIMA	Merrill Lynch Private Banking & Invest., New York	212.236.1601	\$1.4 trillion	\$4.5 billion	\$75 million	\$5 million
Sharon H. Jacquet	JPMorgan Private Bank, New York	212.464.1399	\$304 billion	\$600 million	\$75 million	No minimum
Joanne R. Jensen	Citigroup Private Bank, New York	212.559.5555	\$221 billion	\$5 billion	\$150 million	\$10 million
Cindy L. Loudenslager, MBA	Deutsche Bank Private Wealth Mgmt., New York	212.454.2573	\$1.2 billion	\$650 million	\$25 million	\$5 million
Edward Spector, CPA, CIMA	Merrill Lynch Private Banking & Invest., New York	212.236.1660	\$1.4 trillion	\$2 billion	\$200 million	\$10 million
Milton Stern, CFP, CFA	Bridgewater Advisors, New York	212.221.5300	\$510 million	\$90 million	\$5 million	\$1 million
Noel Weil, CFM	Merrill Lynch Private Banking & Invest., New York	212.415.7846	\$1.4 trillion	\$2.2 billion	\$15 million	\$5 million
Christopher Zander, MBA	U.S. Trust, New York	212.852.1929	\$103 billion	\$450 million	\$32 million	No minimum

METHODOLOGY: “SECRETS” REVEALED

*Dedication, vision and experience
are requisite to be counted among
the best of the best.*



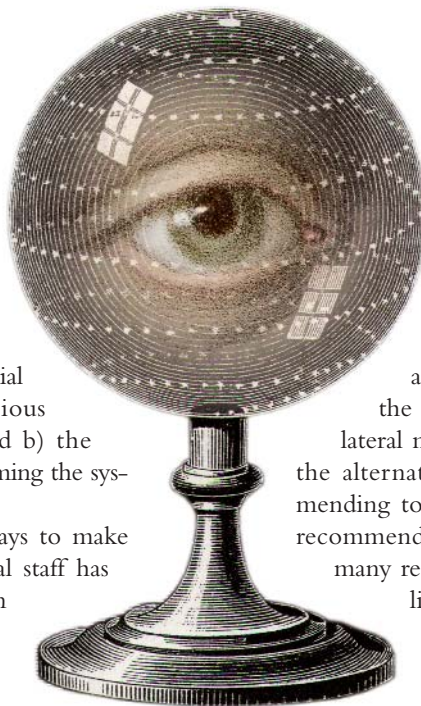
EARLIER THIS YEAR, *Worth* learned that an enterprising huckster was offering a seminar in which, for a modest fee, he would reveal secrets to being named to *Worth's* Top 100 Wealth Advisors list. Privately, our editorial staff enjoyed a chuckle at a) the audacious opportunism of the seminar's host, and b) the notion that there is some secret way of gaming the system to guarantee inclusion on the list.

For the record, there are no secret ways to make our list. To the contrary, *Worth's* editorial staff has made every effort to create a selection process that is objective, fair and, above all else, transparent.

Each year we ask our readers to nominate those wealth advisors who have gone above and beyond the call of duty in meeting their clients' needs—those who are truly exceptional. We also extend this request to private banks, wealth management and investment firms and to other industry associations.

Nominated advisors complete a detailed questionnaire in which they provide their educational credentials, compensation structure, client retention rate and other information on their professional background. They also are required to answer all the questions that investors should ask of potential wealth advisors: What returns have you achieved for your other clients, and how? Have you ever been sued by disgruntled clients? What alternative investments are you recommending? And so on.

Reviewing the responses of hundreds of highly qualified and dedicated wealth advisors is no small task. In this often painstaking process, the editorial staff of *Worth* gives weight to the qualifications and responses that we believe are telling of an advisor's capabilities. For instance, advanced degrees in business, finance and law, as well as financial certifications, evidence a true commitment to achievement and to the profession. Furthermore, professional longevity counts—no



22-year-olds with economics degrees need apply.

Most importantly, though, we look for candidates who can intelligently discuss the current investment climate, the markets, returns achieved for their clients and their strategies for success. Given that the major markets these days are only offering lateral moves, advisors must also be able to discuss the alternative investment vehicles they are recommending to their clients. Those advisors who do not recommend alternative investments—and there were many respondents in this group—do not make the list. When the seas are calm, the conscientious sailor does not wait for the wind; he looks for a paddle.

In responding to our questions, it is not enough to simply offer up marketing slogans or the text from recent brochures. Respondents must provide answers that are detailed and insightful, but that are also accessible. Here's why: Above all else, wealth advisors must be able to communicate with their clients. Through counsel and education, they must guide their clients through both the fat and lean years. We assume, with good reason, that those wealth advisors who take the time to thoroughly, expertly and clearly answer our questions will answer their clients' questions in the same way.

It is this basic assumption that informs our selection methodology from beginning to end. We ask questions, we perform background checks and, finally, we invite the clients of various candidates to tell us why their advisor should or should not be on the list. Our goal in this process is to identify those who possess the superior qualities that define a top wealth advisor: vigilance, expertise and the ability to communicate honestly and frankly with clients.

These qualities are certainly no secret. In fact, they are found in each of those professionals named in *Worth's* 100 Top Wealth Advisors list for 2005.

—Douglas McWhirter