

DAVID EINHORN ON ALLIED, LEHMAN BROTHERS AND THE CASE FOR SHORT-SELLING
PHILANTHROCAPITALISM: CAN THE RICH SAVE THE WORLD?

Worth

WEALTH IN PERSPECTIVE

The Top

250

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Smart Advice for a Challenging Economy

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The Top 250 Wealth Advisors

Expert Advice for a Challenging Economy

Has there been any good economic news for Americans in the last 12 months? The markets spiraled downward and real estate imploded. Several of the United States' most revered financial institutions staggered hat-in-hand to the Federal

Reserve or to foreign investors for infusions of business-saving capital. The image of two Bear Stearns hedge fund managers being frog-marched out of a Brooklyn courthouse led nervous investors to question the wisdom of their own hedge fund investments. Meanwhile, a steady stream of positive economic news poured forth from Asia, driving home the notion that the future lies with China and India, not the United States. ☺ The economy is testing the mettle of even the best wealth advisors. In their responses to *Worth's* Top Wealth Advisor Questionnaire for 2008, applicants candidly discussed their investment strategies for the coming months. Some wrote of getting back to the fundamentals, with core and satellite models and safely diverse mutual funds. Others wrote of elaborate efforts to manage their clients' expectations when returns are falling fast. Still oth-

BY DOUGLAS McWHIRTER

ers wrote of a growing suspicion of hedge funds and other illiquid alternative investments. ☺ The best among them, however, offered clear analyses of the macroeconomic conditions giving rise to today's challenges. They detailed strategies for structuring their clients' portfolios and working toward the goals they and their clients established before the markets went south. Rather than hunkering down, they understand why some opportunities have gone sour and others are promising. And they are finding new opportunities: in distressed debt, in obscure Asian equity funds, in foreclosed real estate and energy futures, among others. ☺ This informed, active approach separates the top financial strategists from the merely good. In the following pages we acknowledge those individuals who unearth opportunity and deliver strong returns even in the most trying times.

	FIRM, CITY	PHONE	FIRM ASSETS	LARGEST CLIENT'S NET WORTH	MEDIAN CLIENT NET WORTH	MINIMUM ASSETS FOR NEW CLIENT
Scott Holstein, CPA, CFP, PFS	Walnut Street Securities, Feasterville Trevoise	800.458.9330	\$20 billion	\$17 million	\$2 million	\$1.5 million
Edd H. Hyde, CFP, CIMA	Radnor Financial Advisors, Wayne	610.975.0284	\$747 million	N/A	\$11 million	\$5 million
David Lees, CPA, CFA, CAIA	myCIO Wealth Partners, Philadelphia	267.295.2281	\$5.9 billion	\$2.2 billion	\$27 million	\$2 million
Diane M. Pearson, CFP	Legend Financial Advisors, Pittsburgh	888.236.5960	\$333 million	\$22 million	\$2.5 million	\$1 million
Grant Rawdin, JD, CFP	Wescott Financial Advisory Group, Philadelphia	215.979.1602	\$1.55 billion	\$225 million	\$23 million	\$2 million
Louis Stanasolovich, CFP	Legend Financial Advisors, Pittsburgh	412.635.9210	\$333 million	\$96 million	\$2.9 million	\$1 million
South Carolina						
Cheryl Holland, CFP	Abacus Planning Group, Columbia	803.933.0054	\$525 million	\$93 million	\$3.4 million	N/A
Tennessee						
Jay Healy, CFP	Century Wealth Management, Memphis	901.850.5532	\$89 million	\$36 million	\$2 million	\$1 million
Howard Safer, MBA, CPA, PFS	Regions Morgan Keegan Trust, Nashville	615.313.2174	\$140 billion	\$30 million	\$7 million	\$1 million
John Ueleke, MBA, CFP, ChFC, CLU	Legacy Wealth Management, Memphis	901.758.9006	\$650 million	\$100 million	\$8 million	\$5 million
Texas						
Janet Briaud, CFP	Briaud Financial Planning, Bryan	979.260.9771	\$460 billion	\$30 million	\$5 million	\$5 million
Cole Dawson, MBA	Telemus Capital Partners, Houston	713.621.1777	\$3.3 billion	\$400 million	\$25 million	\$10 million
David Diesslin, MBA, CFP	Diesslin & Associates, Fort Worth	817.332.6122	\$588 million	\$100 million	\$5 million	N/A
John Eadie, CPA, CFP, CFA, PFS, CIMA	Frost Bank Wealth Mgmt. Services, San Antonio	210.220.6187	\$24.8 billion	\$500 million	\$18 million	\$5 million
Alan Goldfarb, MBA, CFP	Weaver and Tidwell Financial Advisors, Dallas	972.960.1100	\$358 million	\$38 million	\$3.7 million	\$1 million
Mark Groesbeck, MBA, CFP, CLU, ChFC, CLU	Stanford Group, Houston	713.964.8356	\$50 billion	\$44 million	\$2.2 million	\$0.25 million
Richard Joyner, CPA, CFP, CFA, PFS, CIMA	Tolleson Wealth Management, Dallas	214.780.2512	\$2.3 billion	\$500 million	\$60 million	\$10 million
Richard Lee, CFP, CFA	Lee Financial Corporation, Dallas	972.960.1001	\$995 million	\$475 million	\$11.5 million	\$5 million
Mary Margolis, CPA, CFP, PFS	Stavis Margolis Advisory Services, Houston	713.552.9277	\$19 billion	\$62 million	\$7.4 million	\$1 million
John Merrill	Merrill Lynch, Houston	713.658.1335	\$1.8 trillion	\$500 million	\$25 million	\$10 million
Gregory A. Reid, MBA, CIMA	Telemus Capital Partners, Houston	713.548.2601	\$3 billion	\$500 million	\$25 million	\$5 million
James R. Waters, MBA, CFP	Partners In Wealth, Houston	713.964.4028	\$124 million	\$23 million	\$4.6 million	N/A

CAIA: Chartered Alternative Investment Analyst; CAP: Chartered Advisor in Philanthropy; CFA: Chartered Financial Analyst; CFM: Certified Financial Manager; CFP: Certified Financial Planner; CFS: Certified Fund Specialist; ChFC: Chartered Financial Consultant; CIMA: Certified Investment Management Analyst; CLU: Chartered Life Underwriter; CMFC: Chartered Mutual Fund Counselor; CPA: Certified Public Accountant; CTF: Certified Trust and Financial Advisor; CWPP: Certified Wealth Preservation Planner; JD: Doctor of Law; LL.M.: Master of Laws; MBA: Master of Business Administration; MS: Master of Science; PFS: Personal Financial Specialist; PH.D.: Doctorate

The Top 250 Methodology

THOSE FAMILIAR WITH *Worth's* annual Top Wealth Advisor issue will notice that this year's list has grown in size. For the past four years, we have identified the advisors whose dedication and expertise place them at the pinnacle of their profession. In each of those years, the task of choosing the 100 advisors to be recognized grew increasingly difficult because the number of deserving entrants escalated. This year, *Worth* received almost twice as many submissions as in 2007, driving competition for 100 winning slots to new extremes. Furthermore, the quality of individual responses to *Worth's* Advisor Questionnaire was higher than ever.

So in reviewing this year's submissions, the editorial team charged with selecting this year's winners realized that to fairly reflect the geographic diversity and professional excel-

lence of the wealth advisory industry, the list had to grow. And so it has—to 250.

While the number of wealth advisors on the list has changed, the methodology *Worth* editors use to select them has not. The process begins with an invitation to our readers to nominate those advisors who represent the absolute best of their profession. We also solicit nominations from banks, wealth management and investment firms, and industry associations. Nominated advisors and others who wish to participate then complete a detailed online questionnaire in which they provide their educational and professional credentials and discuss their approaches to customer service, portfolio management, and risk.

Based on the quality of these responses, and on each applicant's insights into the cur-

rent investment climate, *Worth* editors make the selections. Those advisors who take the time and space to fully explain a strategy or an opinion typically do well. We assume that they communicate in a similarly clear, thorough fashion with their clients. Those who demonstrate a nuanced understanding of the global markets, alternative investments and the current economic climate also score well. Following the completion of a preliminary list, the final step involves confirming, to the extent possible, that the information the advisors provided is accurate and truthful.

In the end, we feel confident in our choices. Those listed in the previous pages impress us with their expertise, dedication and enthusiasm. They are *Worth's* Top 250 Wealth Advisors for 2008. —DM



Weaver and Tidwell
Financial Advisors, Ltd.
Registered Investment Adviser



Alan Goldfarb, CFP®, AIF®, MBA

Three Forest Plaza
12221 Merit Drive
Suite 1400
Dallas TX 75251
TEL 972 960 1100
FAX 972 960 7526

Cash America International Building
1600 West Seventh Street
Suite 300
Fort Worth TX 76102
TEL 817 882 7788
FAX 817 882 7787

24 Greenway Plaza
Suite 1800
Houston TX 77046
TEL 832 320 3493
FAX 832 320 3490

TOLL FREE 877 490 1970
WEBSITE www.wtadvisors.com
EMAIL agoldfarb@wtadvisors.com

Alan Goldfarb is the Chief Financial Strategist for Weaver and Tidwell Financial Advisors, Ltd., the financial advisory arm of Weaver and Tidwell, L.L.P. – the largest independent accounting firm in Texas.

Alan is also the Director of the Financial Services MBA Program at the University of Dallas' Graduate School of Management, the first masters program in the country for the personal financial services industry. Additionally, he is the Executive Director for the Southwest Institute for Personal Financial Education.

Named six times by Worth Magazine to its top financial advisor list, Alan's well-recognized planning, training and implementation skills complement the Weaver and Tidwell Advisors team. He was formerly the Regional Director of Financial Planning Services at the international accounting firm of Coopers & Lybrand and is listed in Marquis' Who's Who in America and Who's Who in Finance and Business.

Alan has been named a top financial planner by D Magazine each year since the list has been published. He has served as the National Vice Chairman of Planned Giving for the American Heart Association and on the National Board of the International Association for Financial Planning. Alan now serves on the Certified Financial Planner Board of Standards and on the Board of the Dallas Summer Musicals.

He has earned his undergraduate degree in Engineering and Management from Fairleigh Dickinson University, his MBA in Economics and Management from the University of North Texas, his Certified Financial Planning (CFP) designation from the College for Financial Planning and his Accredited Investment Fiduciary (AIF) designation from the Center for Fiduciary Studies from the Joseph M Katz Graduate School of Business at the University of Pittsburgh.

Alan has served on the FINRA district conduct committee and is a Securities Arbitrator and mediator with the American Arbitration Association as well as the New York Stock Exchange.