2007

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Editor's Note

Welcome to *Institutional Investor* News' inaugural issue of the *20 Rising Stars of Wealth Management* spotlighting up-and-coming professionals nominated by their peers and selected by our staff as future leaders and trendsetters in the industry.

Our stars come from the U.S. and abroad, specialize in among others, tax planning, divorce and philanthropy, and manage between $50 million and $32 billion in assets. Our coverage begins on page 11.

As in all our Rising Stars issues, we include features on markets and compensation. Our industry overview notes that while markets are raucous, the growing number of affluent investors and their assets, is likely to keep wealth managers busy for a long time to come (story begins on page 5.)

In compensation, we found that while wealth managers receive the best payout compared to other financial advisors, there are some areas that pinch compensation—such as technology and compliance (story begins on page 8.)

One of the questions we pose to our nominees is who are their mentors—those people who by example and encouragement helped to make our rising stars what they are today. We include their answers on our Mentors' Page, beginning on page 22.

While it may be easy to point out those execs at the top of their field today, how many will know who is going to rise to the top to make the headlines of tomorrow? *II* News and our Rising Stars publications seek to give our readers that edge.

Rising Stars of Wealth Management is one in a series of supplements we produce exclusive for our subscribers. For more information, email risingstars@iinews.com.

Kind Regards,

Jessica Sommar
Editor of Business Publishing
Institutional Investor News

SUN SHINES ON WEALTH MANAGERS, DESPITE ROCKY MARKETS

BY **JESSICA SOMMAR** AND **CARRIE THORSON**

ALTHOUGH MARKETS ARE swinging dizzily from one day to the next under the sway of the subprime meltdown, wealth managers can still rely on strength in numbers.

As wealthy baby boomers age, a lot of money is being liquidated and moved around in preparation for retirement. There is a lot of money looking for help in investing.

A recent study reports that assets under management for the average Securities and Exchange Commission-registered investment adviser will jump 256% to $1.6 billion in five years, from the $449.6 million recorded at the end of 2006.

The growth, according to the study conducted for Preshing Advisor Solutions, released in August by Moss Adams, a Seattle-based accounting and consulting firm, is driven by an expected increase of $5 trillion in investible assets by 2012 predicted by the Federal Reserve Survey of Consumer Finance.

The Moss Adams study concludes that the $5 trillion represents a $35 billion revenue windfall for RIAs, who on average charge a fee of 0.7% on assets.

Additionally, wealthy retail clients are more knowledgeable than ever before and new and improving investment and money management products are cropping up everywhere.

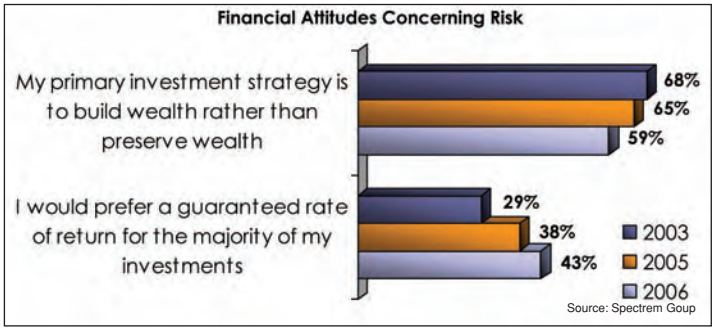
ALTERNATIVE INVESTMENTS

The wealthy showed an increased interest in alternative investments over the past year. Top firms such as Lehman Brothers and U.S. Trust, grew their alternatives divisions to parallel the trend.

Alternatives include structured products, REITs and derivatives as well as hedge funds and private equity.

Still, wealthy investors lack a full understanding of these more sophisticated products and tend to stick with more familiar alternatives such as private equities and hedge funds. Indeed, a recent study by Spectrem Group showed this group of investors has been slowly shying away from risk over the last few years.

Their survey of more than 526 U.S. households with a net worth of $5 million in 2006 revealed affluent investors were becoming more risk averse. The percentage of these households willing to invest in more high risk investments declined from 68% in 2003 to 65% in 2005 to 59% last year.



"There is just not a lot of knowledge in these products and it has translated into some fear of those products. They appear risky," explained Tom Wynn, director at the consultancy. "As there is more education, there would be a higher degree of interest. That information," he added "has to come from the advisor."

INTERNATIONAL INVESTING

"Everybody is all about Asia," said a Goldman Sachs broker. And not just investing there. "Our high-net-worth guys over there are making three times as much as our guys here," he added, referring to high-net-worth retail brokers and wealth managers serving the population there.

The Spectrem Group study shows that 40% of wealthy investors currently buy internationally, with almost one-third planning to increase the international aspect of their portfolios.

Moreover, in another Spectrem Group report, a breakdown shows that nearly half of all the affluent they surveyed are thinking of investing in Asia. If you include India in the mix, that rises to 57%.

"China with its huge population is a hot bed for international investing. There is so much potential in China," explained Spectrem's Wynn. "Korea with the up and downs that we've had there, escalation and [de-escalation] of fears, opens up an opportunity for people that maybe now is a good time to get in there," he added.

However, Wynn added, those countries are all hot primarily because they are in the news a lot and that drives the increased interest. His surveys get "top of mind" responses, for what really appeals to respondents at that moment. If Indonesia suddenly gets more in the press because of business ventures, stability in government, or the like, they could also show up in our survey, Wynn explained.

THE CHANGING LANDSCAPE

Investors

Not only are the assets under management skyrocketing, the number of high net worth investors is also growing.

The Spectrem Group affluent investor report for 2006 noted that the first time, the number of households with $5 million [not including personal residence] exceeded 1 million.

However, while the overall affluent market size increased, the highest percentages of growth were in the $500,000 NIPR households, while the wealthiest grew slightly less.

Those households with over $500,000 NIPR grew from 13.1% in 2004 to 14% in 2005 to 15.3% last year for a total percentage growth over those years of 2.2%. Meanwhile those with $1 million NIPR increased from 7.5% in 2004 to 8.3% in 2005 and to 9% last year and the wealthiest segment, the $5 million NIPR households grew from 0.74%, to 0.93% to 1.14% last year, respectively.

Taken together, these wealthier segments—the $1 million and $5 million NIPR households grew 1.9%.

Brokers

Still with these affluent households growing, client needs are morphing. Various institutions and organizations are capitalizing on the increased interest in full-service, family-oriented white-glove treatment for wealthy clients.

Moreover, lots of financial professionals are gravitating towards wealth management these days and there is a need for more education for these new wealth advisors, Keith Gregg, founder and chairman of the Wealth Advisor Institute, said.

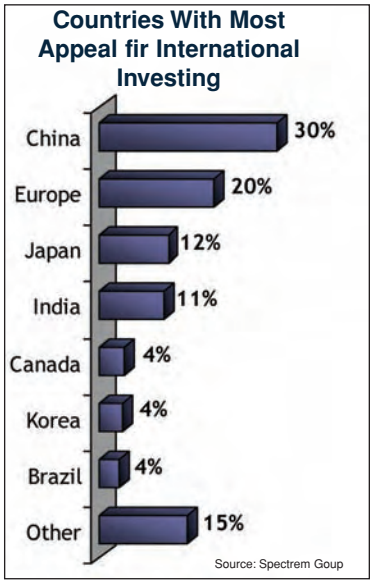
"Everybody's scrambling for education," said Gregg. "There is huge increase (in interest in continuing education) on both the firm level and advisor level," he added. "Financial professionals want to learn comprehensive wealth management skills."

His organization aims to create a network of high-net-worth oriented financial professionals and provide them with the education and resources to execute well-rounded wealth management practices.

Besides education, creating and maintaining a close and trusting relationship with the client is still a keystone of the wealth management business. Certain hallmarks of ultra-rich client service remain constant—understanding an individual or family's unique needs, availability, and sound investment decisions coupled with proven results from financial advice are what earn and keep clients.

Brokerages

As the industry shifts from transaction-based earnings to fee-based services, unified managed accounts continue to rise in popularity. Brokers and clients both seem to like the efficiency of one account that encompasses multiple holdings or products.



Big firms, such as Bank of America—that did not already have a UMA platform at the start of this year, added or upped their offering to compete. Brokerages tout the UMA as a client-centric product that manages various asset classes in a single account.

Separately managed accounts, however, are not falling off—assets under management in SMAs are on the rise, according to a January 2007 report by the Money Management Institute, a national organization for the managed account solutions industry.

"There is more interest in these accounts (UMAs), but not a lot of interest," Spectrem's Tom Wynn noted based on preliminary findings of a study his firm will release next month. He feels there is an opportunity for advisors to educate these investors on the benefits of such accounts.

Markets: Subprime Mess

The blow up of some very popular hedge funds and bailout of others at large brokerage firms is sure to stir up anxiety, even among the affluent.

"Whenever there is negative news it affects people's investment plans for the coming months," said Spectrem's Wynn. We saw this with the Social Security and mutual fund problems over the last few years, he noted.

Spectrem conducts a monthly index that measures the affluent investors' willingness to invest. Whenever these types of events occur, it brings the index down, he added.

"What you typically see is the money will go to more safe securities. The affluent retreat to the sidelines and take a wait and see attitude. I'll bet that's what we will see here," Wynn said.

But this is only a temporary response, he added. If the fallout from subprime continues, the crisis will blend in with other indicators, like market movements, and the investors will adjust to it.

"During the mutual fund crisis, people were very concerned, they sat on the sidelines, then it became a part of the landscape and they move on," Wynn said.

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COMPENSATION ON AN UPSWING, BUT COULD CLOUDS BE GATHERING?

BY **CARRIE THORSON**

WEALTH MANAGERS HAVE seen a steady increase in total compensation.

It is a great time the wealth management business. The industry is in a continuous upswing, markets have been cooperating, the flow of liquid assets is increasing as aging baby boomers plan and execute their retirements, and the global economy is humming.

According to a recent Spectrem Group report, the number of affluent households in the U.S. with over $5 million net worth (not including primary residence) crossed one million for the first time.

And those that manage the money of the wealthy are profiting in turn. "Everybody's compensation goes up in a bull market," said Keith Gregg, executive v.p. at Dunham & Associates. "But in wealth management, there is a dramatic difference."

THE NUMBERS

Wealth managers come out at the top of the compensation pool compared to other financial professionals.

CEG Worldwide recently reported that today's average investment generalist has around $490,000 in average gross production, $26 million in assets under management, and approximately 330 clients.

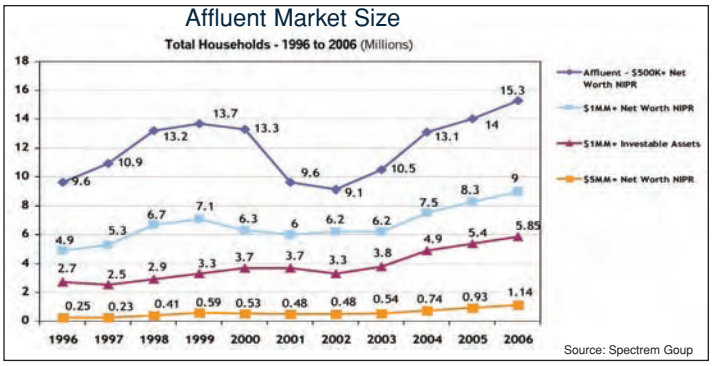
The average product specialist, who may be an expert on derivatives or other specific types of investments, has around $510,000 in average gross production, $8 million in AUM, and 210 clients.

By contrast, on average, a wealth manager has about $980,000 in annual gross production, and $71 million in assets under management, with a typical client base of only 80 family relationships.

PINCHING COMP?

Despite the favorable practice environment, some market players are concerned that wealth managers' sterling earnings may dull due to rising overheard costs—including technology and compliance—and increased competition.

Aite Group senior analyst Alois Pirker believes companies can significantly cut costs by updating office technology, an area where many wealth management shops may lag.



Smaller and mid-sized firms may not have the most recent and updated software platforms because of the high cost factor or simply because they may have not updated their systems in several years, he said.

The availability of top-of-the-line wealth management software will save time and boost productivity, according to Pirker.

"Technology that brings multiple programs into a single wealth management desktop will have a huge impact on productivity," said Mike Winkel, president of technology firm SunGard's Technology Advisory unit.

The technology's value comes from the time saved coordinating various asset classes for a single account, allowing the advisor to devote more time and attention to the client relationship, Winkel noted.

Over the past year the company has released several software upgrades for WealthStation, a program that further simplifies and automates both front- and back-office operations for wealth managers.

The top advisor will make more, because time management and transaction efficiency drastically increase with improved technology, Winkel said.

Still, the advisor that wants to continue to be a stock picker will not get the same value from these wealth management solutions, according to a broker familiar with wealth management technology.

Recently increased compliance and regulatory demands also take away from total revenues.

Small wealth management firms, family offices and boutique shops may be hit hardest because they may lack the capital necessary to meet these demands, Aite Group's Pirker said.

CHANGING COMP

Larger firms and wirehouses have been modifying compensation structures to adapt to the growing and changing wealthy population and to encourage some brokers to aim for the larger, family-style accounts that are key to a wealth management business.

Andy Tasnady, consultant and managing partner at Tasnady & Associates, noted that firms are now willing to pay for growth with greater rewards for brokers who land more clients. Some have revamped their compensation plans to reward larger accounts and revenue generated from new clients, Tasnady said.

According to Tasnady, major players including Merrill Lynch have started offering bonuses for new client revenues, putting the emphasis on bringing in new money to the firm. Bonuses and pay structures still reward brokers who bring in high revenues from any type of client.

Tasnady, who works with brokerage firms on the design of their compensation plans, also noted that some large firms give smaller or non-existent payouts for clients whose assets fall below certain levels.

In some major firms, compensation is reduced for accounts less than $100,000. While this is not the bread and butter of a wealth manager, many advisors that manage the high net worth also have slightly smaller accounts as well. This compensation change affects what they earn from these accounts, Tasnady noted.

Credit Suisse Private Bank changed its compensation structure July 1 to a plan that most heavily rewards bankers who bring in more that $4 million in annual production and adversely affects those with less than $750,000 in production.

KEEPING TALENT

Major firms have been leaning more and more towards delayed compensation plans for big-ticket incoming recruits with the intention of keeping them tethered to the firm for longer periods of time.

"A few years ago, brokers were hired on 4-6 year delayed compensation plans," said a broker at Wachovia Securities. "Now we're seeing 6-8 year payout plans, sometimes even longer."

Everyone wants to nab and keep the top producers, and firms now are trying harder to make sure those earners stay put.

According to Tasnady, wealth management professional are very aware of compensation rates in their field compared with those in other sectors of the financial industry.

GOING INDEPENDENT?

Yet once an advisor attains a pinnacle practice—managing a few clients with enormous account sizes and a full range of wealth management services—what is the draw to staying on board with a large firm rather than forming an independent practice and keeping a higher percentage of the revenue?

Aside from a fear of initial overhead costs and a lack of entrepreneurial spirit, not much, it appears.

Last year saw a rise in the number of brokers and wealth managers leaving firms to start their own practices. During the period of November 2005 to November 2006, Wachovia Securities saw 70% of its broker headcount rise within Wachovia Securities Financial Network, the independent brokerage arm formed in 2000, according to a spokesman. He noted the unit is the smallest yet fastest growing segment of Wachovia.

Open architecture and access to advanced technology have made it easier for individuals to open up their own shops, provided they have a loyal, well-established client base along with capital to meet compliance demands and other overheard costs.

Factors that keep successful wealth managers at larger firms include a diverse and high quality array of products to sell, a satisfactory compensation structure and a sense that the advisor's relationship with the client is recognized for its true monetary value.

Wachovia has been defining itself as the leading firm recognizing that the broker owns the client relationship, not the firm, and has been developing and growing Wachovia Securities Financial Network, the independent arm of the bank.

WSFN is available to both wealth managers and brokers—but many who choose to go independent can do so because they manage large accounts.

The alternative compensation structure offered in the financial network gives advisors the option to choose a less traditional business style and be their own boss—one of the many ways larger firms are trying to attract the best of breed.

Other ways firms keep and attract top talent include offering onboarding programs and continuing education programs.

Onboarding, the practice of devoting extra time, care and attention to new employees to bring them up to speed quickly, create loyalty and reduce turnover, is a recent corporate trend originally pioneered by glassware company Corning.

Diamond Consultants, a recruiting firm, is modeling its initiative after this program with a plan to focus on upper-level executives and top producing financial advisors in major firms.

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Institutional Investor NEWS

20 RISING STARS

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WEALTH MANAGEMENT

Rising Stars Of Wealth Management

By Madalina Obogeanu

Institutional Investor News' inaugural issue of *Rising Stars of Wealth Management* spotlights 20 up-and-coming, dedicated young professionals nominated by their peers as those to watch in the wealth management industry.

Our winning nominees oversee between $50 million and $32 billion in assets under management and work across the U.S., Europe, Asia, the Middle East and Latin America.

They have specialized in, among others, investment management, trust and estate planning, tax planning, divorce, philanthropy and concierge services and work mainly at large supermarket firms and smaller private shops—the result of an ever-shrinking universe of wealth management houses following the consolidation trend in the industry.

Other noteworthy points about our nominees:

- 35% work for private banks, 20% for brokerage houses, 20% for multi-family offices, 10% for trust companies, 10% for RIAs, and one nominee runs a single-family office;
- The average age is 37 (with the youngest 29 years old and the eldest 45);
- Women represent 25% of the overall group;
- 80% work in the U.S. and 20% in Greece, Russia, United Arab Emirates and India;
- 10% cater to Latin American clients
- Three nominees launched their own multi-family office;
- Two nominees work with their parents as part of financial advisory teams.

Our finalists were selected based on the following: they are 45 years old or younger, demonstrate impressive credentials and experience, show a career consistency and commitment to the broader industry through trade groups, regulatory or other memberships revealing a dedication that could make them future leaders and trendsetters.

Selecting the final 20 Rising Stars was a difficult task. Many outstanding individuals were recommended for the list. We thank the nominees and those who did the nominating for making the list possible and look forward to charting the professional progress of these Rising Stars in the years to come.

Without further ado, here are our Rising Stars, listed alphabetically by surname.

Pasha Bakhtiar

Managing Director, Middle East Representative Office
Lombard Odier Darier Hentsch & Cie, Dubai, UAE
Age: 32
Education: Georgetown University (B.A., International Relations and Economics), INSEAD (M.B.A.)
Mentor(s): Christophe Hentsch, managing partner and head of the Middle East, Lombard Odier Darier Hentsch & Cie

Bakhtiar joined the Geneva-based private bank, catering to multi-generational and new wealth with minimum relationships of $1 million, in 2004. He set up the first Middle East office in Dubai this year. He is in charge of a team of seven professionals and is responsible for developing institutional relationships with state organizations in the Gulf Cooperation Council (GCC)—the United Arab Emirates, Saudi Arabia, Kuwait, Bahrain, Qatar and Oman.

He first worked for the Center for Applied Studies in International Negotiations at the United Nations as an analyst on a Sub-Saharan agricultural project from 1997 to 1998. Thereafter, he joined Lombard Odier & Cie in 1998 as a financial analyst focusing on Southern European and Latin American markets. He was also a co-manager of the bank's LO Opportunity Southern European Equity Fund in charge of approximately €80 million. He left LO to earn his M.B.A. and returned to the company, now LODH, in 2004.

"The Middle East is a booming region today with no sign of growth contracting in the near future. While some banks in the GCC may offer traditional services in managing clients' wealth, it has become imperative to employ a holistic approach towards long-term family wealth management, growth and preservation."

2 Sutapa Banerjee

Head of Private Banking, India
ABN AMRO Bank, Mumbai
Age: 42
Education: Presidency College, Calcutta, India (B.S., Economics, Honors), XLRI Jamshedpur School of Management, India (M.B.A.)
Mentor(s): None submitted

Banerjee joined the Dutch bank in 1996 to launch its consumer banking unit in India. Five years later, she was named head of private banking. She launched the private banking platform in 2002 and now heads a 68-person team and six private banking centers with more than $1 billion in assets. The open-architecture platform caters to HNW individuals with average relationships of $1 million mostly from family-run businesses and niche sectors including entertainment, media world and IT companies.

Previously, Banerjee worked with ANZ Grindlays Bank PLC from 1989 to 1996 in corporate banking and consumer divisions as branch manager.

She recently participated in Wealth Management Challenges & Opportunities, a leading roundtable conference in India hosted by *Financial Express*, an Indian daily paper. Banerjee has been quoted in print/online media such as *Hindu Business Line*, in June 2006, and on television.

3 Manuel del Cañal

Senior V.P., Team Leader
BankUnited International Private Banking, Coral Gables
Age: 39
Education: Florida International University (B.S., Finance and International Business; M.S., Accounting and Taxation)
Mentor(s): Ramon Usategui, senior v.p., head of International Private Banking, BankUnited FSB; Jose Naranjo, administrator, St. Augustine Catholic Church, Miami

Del Cañal helped launch the bank's international private banking platform in 2004. He spearheads the international private bank and investment sales targeting high-net-worth clients in Latin American. Del Cañal heads a four-person sales team with over $140 million in assets under management. He joined BankUnited three years ago as senior international financial advisor.

He previously worked at SunTrust Banks in Miami, where he started his career in 1991. He was first v.p. of the international trust and investment services group responsible for providing HNW clients with multi-jurisdictional trust, investment management and estate planning services between 2000 and 2004.

Del Cañal is a Certified Public Accountant and is a Certified Trust and Financial Advisor from The Institute of Certified Bankers. He served as adjunct professor teaching courses in commercial banking and credit analysis at Florida International University from 1999-2004.

"With increased organizational demands and the added compliance burden placed on us since 9/11, the industry is challenged to deliver quality on a consistent basis. In order to meet this critical objective, we must focus on making our organizations 'client-centric' where every product, service and process is geared towards exceeding our clients' expectations every single day."

4 Eli Gelman

Senior V.P.
Dominick & Dominick LLC, Miami
Age: 36
Education: Universidad Catolica Andres Bello, Caracas, Venezuela (B.S., Economics), Columbia University (M.B.A.)
Mentor(s): Ernesto de la Fe, managing director, head of Latin America, Morgan Stanley Private Wealth Management; Alain O'Hayon, senior managing director, Dominick & Dominick

Gelman, who joined Dominick & Dominick in 2005, caters to wealthy Latin American and U.S.-based individuals with average relationships of $2-5 million, but includes some uber-wealthy with north of $40 million. Gelman, who is in charge of over $100 million in assets, is responsible for investment management, trust and estate planning, credit and concierge offerings for his mostly HNW entrepreneurs both in LatAm and the U.S. who derived their fortunes from pharmaceutical, real estate and computer science sectors.

Previously, he worked in Lehman Brothers' Private Client Services in Miami as v.p. catering to both HNW and institutional clients with oversight for $500 million in assets. He joined Lehman in 1997 after a three-year stint with Caracas, Venezuela-based Banco del Caribe from 1992 to 1995, where he served as credit analyst in charge of loans.

Gelman is actively pursuing his Certified Financial Planner designation and is expected to receive it in March 2008. He is a participant at major industry gatherings most recently at The Credit Suisse Derivatives Convention held in February of this year.

"Miami has evolved as the Financial Hub for Latin America and both U.S. and Latin American clients have established second homes and Family Offices here. Recently, political and social problems are forcing wealthy Latin Americans to move to the U.S. permanently. This has caught many in the industry off-guard. Clients do not get the right financial and legal advice and end up losing a big portion of their wealth to taxes."

5 Constantinos Grigoriadis

Managing Director and Chief Investment Officer
Global Wealth Management Ltd., Athens
Age: 41
Education: Deree College of the American College of Greece, Athens (B.S., Finance), American University (M.B.A., International Finance)
Mentor(s): Paul Napoli, former vice chairman, U.S. Trust; Farida Khambata, regional v.p. of Asia & Latin America, International Finance Corporation, The World Bank; Dara Khambata, chair, International Business Department, American University

Grigoriadis, who joined GWM in June 2006, launched the Athens-based, single-family office of an ultra-high-net worth Greek shipping family. He is responsible for asset allocation, due diligence, selection of managers, monitoring of returns and regulatory issues.

Grigoriadis had been senior v.p. with U.S. Trust in New York, where he designed a sponsorship deal with the Connecticut Maritime Association and catered to UHNW and family office clients with over $50 million in investable assets. He joined U.S. Trust in 2004. He was president and ceo of Manhattan-based Alpha Finance U.S. Corporation, the broker-dealer and investment banking arm of Alpha Bank from 1999-2004. He was a portfolio manager with The World Bank from 1997-1999, responsible for non-U.S. developed and emerging equity markets for the bank's $11.2 billion pension plan.

He has been published in a variety of journals including *Global Investment Management* and *International Financial Law Review* in 1994, 1995 and Emerging Markets Investor in 1994-1997. He recently was co-sponsor of the Global Family Offices Forum in New York last year.

"The shipping boom created significant liquidity and a need for strategic global asset allocation based on preferred risk appetite. The demand for personalized investment services and trusted advisors makes me consider [that] the conversion of our single-family to a multi-family office [may come] soon."

6 Lana Hock

Partner
Hoffman and Hock, Inc., Phoenix
Age: 43
Education: Kansas State University (B.S., Business Administration)
Mentor(s): Gilbert Sabatka, founder and ceo, Sabatka Financial Advisory Services; Christopher Dorris, president, Dorris Performance Psychology; Harlan Hock, father

Hock joined the Phoenix-based wealth management firm in 1993. She was made partner in 1999 and as one of two partners, has helped grow assets under management to $300 million. She focuses on women corporate executives and small business owners with over $3 million in assets. She oversees new business development, portfolio management and is chief compliance officer. She launched a divorce planning practice and holds the Certified Divorce Financial Analyst designation.

Previously Hock was an advanced markets specialist with Klein & Associates Financial Planning from 1990 to 1993 and before that she was qualified plans assistant with Resources Trust Company from 1989 to 1990. She began with Sabatka Financial Advisory Services as a financial planner in 1984.

Hock is a Certified Financial Planner and Chartered Financial Consultant. She is a member of The Financial Planning Association and The Society of Financial Service Professionals. She is a frequent panelist at industry gatherings, mostly recently at the National Education Conference sponsored by AIG Financial Advisor Group in May.

"As more people pull themselves up out of abject poverty into the middle class, discretionary spending will rise and people will seek what they want, when they want it, and how they want it. I believe as a 'younger' advisor in this industry, the real opportunity lies not in the solutions, but the delivery. Technology continues to make 'what, when & how' more creative."

7 Paul Karger

Co-Founder and Managing Partner
Twin Focus Capital Partners LLC, Boston
Age: 30
Education: Boston University (B.S., Manufacturing Engineering)
Mentor(s): John McGillian, managing partner, Symmetry Partners LLC; Les Otten, chairman, LBO Enterprises LLC; Stephen Brown, managing director, UBS Wealth Management

Karger co-launched his Boston-based investment advisory firm last year at age 29—making him, according to industry experts, the youngest co-founder of a multi-family office in the country. He is in charge of investment strategy and new business development and oversees a team of eight professionals and approximately $400 million in assets—of which $100 million is derived from off-shore accounts.

He co-managed The Karger Group, a fee-based consultancy to high-net-worth individuals and institutions for UBS Financial Services until 2006. Before joining PaineWebber in 2000, UBS' predecessor firm, Karger worked a year in corporate finance as an analyst with Leerink Swann & Co., concentrating in life sciences.

Karger is a Chartered Financial Analyst and a member of the CFA Institute and the Investment Management Consultants Association, among others. He also has the Certified Investment Management Analyst designation. He spoke most recently at the annual Wealth Management Symposium hosted by the Boston Council on Estate Planning. He is a frequent guest speaker at Boston University and Babson College on global macro investing and entrepreneurship.

"I see a massive opportunity offering truly independent and objective global solutions to the ultra-high-net-worth. Sorting through thousands of investment approaches and opportunities, and then removing the conflicts of interest and emotion can be complicated and confusing. It is our job to determine luck versus skill and then allocate accordingly."

8 Wesley Karger

Co-Founder and Managing Partner
Twin Focus Capital Partners LLC, Boston
Age: 30
Education: Boston University (B.A., Economics, Cum Laude)
Mentor(s): Stephen Brown, managing director, UBS Wealth Management; Olaf Thorp, retired executive, Ford Motor Company; Ted de Winter, professor, Boston University

Karger, co-founder, heads the investment committee and is responsible for supervising investment management and asset allocation including manager search, selection and monitoring. Karger oversees an eight-man team and $400 million in assets. The firm caters to ultra-high-net-worth individuals with north of $10 million in investable assets in the U.S. and more than $25 million in assets for off-shore accounts.

Karger co-managed The Karger Group at UBS Financial Services. He joined UBS in 2000, responsible for advising, managing and implementing HNW clients' portfolios. Prior to UBS, Karger was a controller with the Investment Portfolio Group at State Street Global Markets in Boston.

Karger holds the Chartered Financial Analyst designation. He provides market commentary and analysis to online financial publications including itulip.com and was quoted in *Boston Magazine* last year. He is a frequent participant at industry conferences most recently at the ABN AMRO Global Conference in Mumbai this year. He is a frequent guest speaker at Boston University and Babson College on the subjects of asset management and entrepreneurship.

"We are not paid to manage returns, but rather risk. We begin by looking at what each position could lose under the worst case scenario. We have learned, no matter how cheap you think an asset class has become, it can always get cheaper. This is ever more poignant in the climate today, as all asset classes have run up significantly."

9 Jeff Kauffman

President and CEO, Northeast
Northern Trust Personal Financial Services, New York
Age: 45
Education: DePauw University (B.A., Economics), Northwestern University Kellogg Graduate School of Management (M.B.A., Finance and Marketing)
Mentor(s): Michael Brown, former ceo, Thomson Corporation; Kenneth Coquillette, managing director, Goldman Sachs; Connie Duckworth, former partner and managing director, Goldman Sachs; William Osborn, chairman and ceo, Northern Trust; Alison Winter, former executive v.p., Northern Trust

Kauffman was named president and ceo of the firm's Personal Financial Services Northeast division in 2006. He heads a 50 person team throughout four offices in New York, Stamford, Boston and Wilmington. The company caters to ultra-high-net-worth individuals with average relationships of more than $50 million. New York-based Kauffman is responsible for investment management, trust services, private banking and planning offerings, global custody and investment consulting.

Previously, Kauffman was president and ceo of the Greater New York area—which included Connecticut—with Northern Trust for three years. He joined the firm in 2003 from Goldman, Sachs and Co., where he worked from 1992 holding several managerial roles including: managing director, co-head of the financial institutions group within the fixed-income, currencies and commodities division, and co-head of U.S. sales for mortgage securities. Kauffman is a member of the Family Office Exchange and the Institute for Private Investors via his firm affiliation.

"The industry is becoming increasingly global. Clients are more financially sophisticated, have complex financial lives and garner great access to investment opportunities. As a result, top private wealth management firms must provide integrated solutions that combine global capabilities and resources with objective value-added advice, all delivered through a customized relationship approach."

10 Michael Kitces

Director of Financial Planning
Pinnacle Advisory Group, Columbia, Maryland
Age: 29
Education: Bates College (B.S., Psychology, Honors), American College (M.S., Financial Services), University of Tulsa (M.S., Taxation)
Mentor(s): None submitted.

Kitces oversees analyzing, researching and compiling all financial planning for clients with $1-10 million in net worth. The RIA targets multi-generational and new wealth segments in Baltimore and Washington, D.C. It has approximately $600 million in assets under management. Kitces, who joined in 2002, is also a member of the investment and management teams.

He is a Certified Financial Planner, a Chartered Life Underwriter, a Chartered Financial Consultant, a Registered Health Underwriter, a Registered Employee Benefits Consultant, a Chartered Advisor of Senior Living, and a Certified Wealth Preservation Planner. He is a member of the Financial Planning Association and the President-Elect for the FPA of Maryland in 2007. He is also a co-founder of NexGen which seeks to transfer wisdom, tradition, and integrity from the pioneers of financial planning.

Kitces co-authored *The Annuity Advisor* in 2005 with John Olsen (published by National Underwriter Company), and is currently a co-author on the upcoming book *Tools & Techniques of Retirement Income Planning*. He has been published in *Financial Planning, Journal of Financial Planning*, and *Financial Advisor* most recently this February.

"One challenge is how to cultivate new [financial planners] to develop the knowledge and broad skills necessary to provide comprehensive wealth management services. Firms that create systems to accomplish this, on a repeatable basis, will dominate an increasingly competitive battle for knowledge workers."

11 Nancy Lambert

Managing Director
Citigroup Global Wealth Management, New York
Age: 39
Education: Wheaton College (B.A., Economics and Mathematics, Honors)
Mentor(s): None submitted

Lambert joined the Private Bank in 2006 and caters to uber-wealthy U.S. individuals with more than $100 million in investable assets. She is supported by 12 professionals. [Lambert says she cannot disclose AUM as the private bank doesn't allow such disclosure.]

Prior to Citigroup, Lambert spent five years at U.S. Trust in New York and by 2002 was ranked second in the nation in production. Lambert joined U.S. Trust from J.P. Morgan Private Bank. When she left J.P. Morgan, she was team leader over 10 professionals and a portfolio in excess of $4 billion. Lambert began her career in Corporate Banking at J.P. Morgan in 1990.

She has been a featured speaker at the New York Society of Securities Analysts on the subjects of asset allocation, family dynamics, gifting philosophies and market trends— most recently at the spring conference. She is a member of the Women's College Mentoring Program, a national organization counseling young women considering careers in finance.

Lambert sits on the boards of Ronald McDonald House Charities, the NYU Cochlear Implant Center at the New York University School of Medicine, the Orphan Drug Coalition, the Sacred Heart University and its John F. Welch College of Business and is on the advisory board of Clip Marks, a start-up technology company.

"Wealthy clients demand access to quality investment solutions on a global basis. They also want their private bankers to offer these valued consulting services in an intimate, transparent and seamless manner. Aggregated reporting is essential to this delivery."

12 John Mathena

Senior Director
Mellon Private Wealth Management, New York
Age: 45
Education: California State University (B.A., Economics and Political Science, Honors), Chapman University (M.B.A., Organizational Leadership)
Mentor(s): Tracy McCarthy, president, New York, Mellon PWM; Gloria Nelund, former head of Deutsche Bank Private Wealth Management and Bank of America Private Bank

Mathena specializes in intergenerational wealth management. He joined Mellon PWM in 2006 responsible for business development. His clients—mostly corporate execs, entrepreneurs and multi-generational segments—have more than $5 million in assets based in New York, New Jersey and Connecticut.

Mathena was manager of sales development at Deutsche Bank from 2002 to 2005. He was chief-of-staff for the Wealth Analytics Group and also product manager responsible for coordinating and rolling out new products and initiatives. In 2000 he joined Scudder Private Investment Counsel as senior outside sales representative catering to ultra-high-net-worth individuals. Mathena began his career at Bank of America in 1980. He spent 18 years in Los Angeles and San Diego, eventually managing branch operations, a 14-person team and more than $1 billion in assets under management. Mathena is a member of the Estate Planning Council of New York City.

"It is my job to help provide insight a client hasn't seen before and help them identify the important outcomes of their finances. Increasingly, it is important to make meaningful connections with all of the members of a client's immediate family. Children in the family [need] to be educated on the responsibilities and duties that come along with wealth, either newly-created or inherited."

13 Wade Meadows

Director
Citigroup Global Wealth Management, Baltimore
Age: 44
Education: Washington and Lee University (B.S., Business Administration), University of South Florida (M.B.A.)
Mentor(s): Bill Helms, former president, Bank of America Private Bank, presently head of Wealth Management, Compass Bank; Paul Hubert, global market manager for the Mid-Atlantic, Citigroup Private Bank

Meadows joined Citigroup Private Bank in 2005 to launch the Baltimore office. He is responsible for investment management, trust and estate planning and risk management offerings. The office, with about $500 million in assets, targets real estate developers, financial sponsors and entrepreneurs with more than $25 million in assets.

He previously was market executive for Bank of America Private Bank in Baltimore which had over $5 billion in assets. He oversaw BofA's Delaware Trust Company. Before joining BofA in Baltimore in 2000, he held the same post with BofA in Greensboro, N.C. from 1995.

Meadows is a Certified Financial Planner, Certified Trust and Financial Advisor, Chartered Financial Consultant and a Chartered Life Underwriter. He is on the Baltimore Estate Planning Council. He also is on the ABA Wealth Management and Trust Conference Advisory Board. Meadows participated in Money magazine's Money Summit and ABA's Wealth Management Roundtable and Wealth Advisor Needs Assessment Project. He was quoted most recently in The News Journal, Wilmington, this year.

"We are in an industry that is becoming increasingly difficult to differentiate itself on products. One needs the right skills to balance providing intellectually stimulating advice with innovative product solutions and responsive client services to incorporate a dynamic business development process—at the same time."

14 Carol Pepper

Founder and CEO
Pepper International, New York
Age: 45
Education: Bryn Mawr College (B.A., Philosophy and Russian Studies, Honors), Columbia University (M.B.A., Entrepreneurial Studies)
Mentor(s): Tracy Gary, founder of Inspired Legacies; Elizabeth Colton, board chair, International Museum of Women

Pepper founded this virtual multi-family office catering to international clients with more than $25 million in assets in 2001. She oversees investment management, estate and tax planning, philanthropy and consults on creating operations in the Middle East, Europe, the Bahamas and the U.S. She has over $100 million in assets under advisement.

Pepper was a principal in Private Wealth Management at Morgan Stanley from 2000-2001 and designed a Web-based financial portal for UHNW clients. Before that, she worked two years at Manhattan-based Rockefeller & Co., as senior relationship manager and portfolio manager for approximately $1 billion in client assets.

From 1997 to 1998, she was a relationship manager for Citigroup Private Bank. From 1995-1996 she was in charge of marketing and new business development at Credit Suisse Private Bank. She was v.p. at J.P. Morgan Private Bank from 1986-1994. She began her career in 1984 at Salomon Brothers, as a financial analyst in corporate finance. She was a speaker at the Private Banking Middle East conference in Dubai and the 4th Annual Family Business & Family Office European Conference in Luxembourg, both held last year. She is a board member for European Strategic Adviser and Family Office Network.

"Families of wealth are becoming more global and more complex. The solution for the wealth management industry lies in partnering with an array of outsourced experts to create more holistic and satisfying solutions for families."

15 Brian Pfeifler

Managing Director
Morgan Stanley Private Wealth Management, New York
Age: 39
Education: Amherst College (B.A., Political Science)
Mentor(s): Byron Wien, former chief equity strategist, Morgan Stanley, presently chief investment strategist, Pequot Capital; Sir John Templeton, businessman and philanthropist

Pfeifler, a 17-year Morgan Stanley veteran, has been with the firm's wealth management division in New York since 1996. He heads a four-person team which has over $4 billion in assets under management. Pfeifler derives 30% of his book from accounts in the U.K., the Netherlands, France and Switzerland, while 35% is placed in alternative investments. Pfeifler focuses on UHNW relationships with over $30 million in assets and eyes entrepreneurs, retired ceos and real estate developers particularly.

He started his career as an analyst in the M&A department at Morgan Stanley in 1990. After two years as a v.p. and investment banker, Pfeifler joined the fixed-income institutional trading platform. From 1992 to 1994, he was on the high-yield trading desk. In 1994 he spent two years in the firm's London offices.

"I believe the migration from U.S.-centric investing toward a more global asset allocation approach will continue to develop over the next number of years. The firms and investment advisors that figure out how to deliver the best foreign equity, alternative managers and global investment opportunities to their clients should gain market share."

16 Shawn Rubin

Senior V.P., Smith Barney Wealth Management
Citigroup Global Wealth Management, New York
Age: 37
Education: Rutgers University (B.A., Economics and English)
Mentor(s): Richard Tavoso, managing director, RBC Capital Markets; Tony Manory, director, ITG Inc.; James Mulcahy, managing director, Citigroup Smith Barney; Sherwood Rubin, father

Rubin joined Citigroup Smith Barney as a financial advisor in New York in 1998. From scratch he built a 10-person team—the Rubin/Lutz/Hersch Group—with more than $1 billion in assets under management. Rubin caters to HNW individuals with over $5 million in assets and eyes corporate executives, hedge fund managers, athletes and Hollywood stars, particularly.

He is responsible for new business, investment strategy for the team and due diligence. He is a member of the Citigroup Alternative Investment Advisory Board. Rubin previously worked at Merrill Lynch, which he joined in 1992. He was a financial advisor with the Private Client Group there and also served as an assistant trader in New York from 1992 to 1995.

Rubin received his Certified Investment Management Analyst designation at the Wharton School at the University of Pennsylvania and also holds the Citi Family Office designation as an advisor to Citi family office clients with north of $25 million in assets. Rubin is a speaker at wealth management and alternatives industry gatherings.

"As wealth management has become more complex, it is a prerequisite that advisors continually educate themselves. The appetite for competent financial advisory services is incredible right now. The advisor, who continues to expand his or her 'information gap' among other advisors, clients and the rest of the industry, will seize the opportunity that currently exists."

17 Tom Salvino

Principal, Private Client Advisors
William Blair & Company, Chicago
Age: 36
Education: University of Notre Dame (B.A., Government and Business), Loyola University (M.B.A., Finance)
Mentor(s): Alfred Salvino, father and principal, William Blair & Co.; Ned Jannotta, chairman, William Blair & Co.

Salvino joined Chicago-based William Blair & Co. in 1993. At 26, he became one of 15 Private Client Advisors principlas at the firm. Salvino, with his father and brother, make up the three-person Salvino Advisory team with $450 million in assets under management. He is responsible for business development and portfolio management, targeting HNW individuals with a focus on business owners, athletes and legal professionals. He has also launched a mentoring program for up-and-coming financial advisors at the firm.

He formerly worked at Paine Webber in Chicago, as financial advisor trainee between 1992 and 1993. He is an active participant and featured speaker at industry conferences most recently at the William Blair Growth Conference in June 2007, BlackRock High-Net-Worth Advisors Conference in March 2007 and Loyola University Family Wealth Conference in the fall of 2006.

"Individual investors have complex issues ranging from estate planning and business succession planning to philanthropic giving and insurance. There is such a proliferation of products, the tax code can be overwhelming, and the markets are changing rapidly. Investors need someone at the helm to think strategically and holistically, to be able to manage both short-term and long-term goals throughout the different phases of the life—be it wealth accumulation, income generation or wealth transfer."

18 Michelle Smith

Co-Founder and Senior Managing Director, Family Wealth Management
Alexandra & James Co., New York
Age: 42
Education: Radford University (B.A., Marketing)
Mentor(s): Corinne Smith, mother and financial advisor, Alexandra & James Co.

Smith co-founded the FWM group at Alexandra & James Co. in 2006. The unit caters to high-net-worth individuals with $5-50 million in net worth and has $300 million in assets under management. She is president of Smith Divorce Financial Strategies Group in New York.

Smith has been working as HNW financial advisor together with her mother, Corinne Smith, since beginning her career with Merrill Lynch in 1986. From Merrill, she joined Paine Webber in 1989, where she spent over a decade. Smith thereafter worked as financial advisor with First Union Securities, Wachovia Securities' predecessor, from 1999 to 2006.

Smith is a Certified Financial Planner and Certified Divorce Financial Analyst. She also serves as divorce mediator and is a regional director for The Institute for Divorce Financial Analysts. During her tenure at Wachovia, Smith was commissioned by the bank to co-author a book for its financial advisors and their clients entitled Divorce & Your Finances. Smith is frequently quoted in financial publications and has been featured on CNBC, ABC and FOX. In 2007, she will be authoring two articles for *Family Law Monthly* publication.

"By truly caring and listening to what clients are saying and need, one must strive, on a daily basis, to help them manage the two great destroyers of wealth: fear and greed."

19 Pavel Teplukhin

President and CEO, Troika Wealth Management
Troika Dialog Asset Management, Moscow
Age: 43
Education: Moscow State University (B.S., Econometrics, Honors; Ph.D., Economics and Corporate Behavior), London School of Economics (M.Sc., Economics)
Mentor(s): Yegor Gaidar, former Prime Minister of Russia; George Soros, chairman of Soros Fund Management and the Open Society Institute; Jack Welch, former chairman and ceo of General Electric

Teplukhin, who co-founded Moscow-based bank Troika Dialog Group in 1991, serves as chairman of Troika Dialog Asset Management and head of its wealth management division. He is in charge of 250 professionals catering to entrepreneurial high-net-worth individuals with over $1.5 million in investable assets. The group has $4 billion in assets under management.

He co-founded Academia Inc, one of Russia's first private joint-stock consulting companies and served as its executive director from 1990-1991. From 1991-1993, he worked for the Institute for the Economy in Transition, an economics research center. Since 1993 he worked in various official advisory capacities for the Economics and Finance ministries.

He is a member of the Investor Protection Association and the National League of Management Companies and sits on the Expert Council of the Russian Parliamentary Committee on Credit Organizations and Financial Markets.

"It was difficult to prove that Russian portfolio managers can compete with their globally recognized peers. In the coming years, the major challenge will be to build our distribution network for providing mutual funds to Russia's growing middle class investors."

20 Neil Wolfson

President, Wilmington Trust Investment Management, Wealth Advisory Services
Wilmington Trust FSB, New York
Age: 43
Education: New York University (B.S., Finance, Magna Cum Laude, University Honors Scholar), New York University Leonard N. Stern School of Business (M.B.A., Finance)
Mentor(s): Richard Rogalski, chaired professor of investments, Dartmouth College Amos Tuck School of Business

Wolfson, who joined in 2004, is responsible for investment management including asset allocation, equity, fixed-income, cash management and external investment managers. He is in charge of $32 billion in assets under management. Wolfson has launched a series of mutual funds, a quantitative investment management process for the equity product line and doubled assets in the non-money market funds. He also serves as a trustee, president and CEO of the Wilmington Family of Mutual Funds, and is a senior member of Wilmington Trust's Investment Strategy Team.

Previously, he was national partner at KPMG in charge of its Investment Consulting Practice, where he also ran KPMG Investment Advisors. Before joining KPMG in 1996, he was associate director at Bear Stearns & Co. for one year. Before that, he was with Kidder Peabody & Co. for over a decade, founding the Analytical Investment Strategies Group, among other things.

Wolfson, who holds the Chartered Financial Analyst designation, is a member of the New York Society of Security Analysts. He has been published in *Journal of Investing* and *Planned Sponsors* among others.

"Individuals, especially at the upper end of the wealth management market, want customized services, and services delivered personally. Where institutions once differentiated themselves in the market by access to data, the differentiator today is advice."

Mentor's Page

The following mentors were singled out for their impeccable example which challenged and cultivated the skills and character necessary to create a Rising Star.

1. **Christophe Hentsch**
Managing Partner and
Head of the Middle East
Lombard Odier Darier Hentsch & Cie

3. **Ramon Usategui**
Senior v.p., Head of International
Private Banking
BankUnited FSB

Jose Naranjo
Administrator
St. Augustine Catholic Church, Miami

4. **Ernesto de la Fe**
Managing Director,
Head of Latin America
Morgan Stanley Private
Wealth Management

Alain O'Hayon
Senior Managing Director
Dominick & Dominick

5. **Paul Napoli**
Former Vice Chairman
U.S. Trust

Farida Khambata
Regional V.P. of Asia & Latin America
International Finance Corporation,
The World Bank

Dara Khambata
Chair
International Business Department,
American University

6. **Gilbert Sabatka**
Founder and CEO
Sabatka Financial Advisory Services

Christopher Dorris
President
Dorris Performance Psychology

Harlan Hock
Father

7. **John McGillian**
Managing Partner
Symmetry Partners LLC

Les Otten
Chairman
LBO Enterprises LLC

Stephen Brown
Managing Director
UBS Wealth Management

8. **Olaf Thorp**
Retired Executive
Ford Motor Company

Ted de Winter
Professor
Boston University

Stephen Brown
Managing Director
UBS Wealth Management

9. **Michael Brown**
Former CEO
Thomson Corporation

Kenneth Coquillette
Managing Director
Goldman Sachs

Connie Duckworth
Former Partner and Managing Director
Goldman Sachs

William Osborn
Chairman and CEO
Northern Trust

Alison Winter
Former Executive V.P.
Northern Trust

12. **Tracy McCarthy**
President, New York
Mellon PWM

. **Gloria Nelund**
Former Head
Deutsche Bank Private
Wealth Management,
Bank of America Private Bank

13. **Bill Helms**
Head of Wealth Management
Compass Bank

Paul Hubert
Global Market Manager
for the Mid-Atlantic
Citigroup Private Bank

14. **Tracy Gary**
Founder of Inspired Legacies

Elizabeth Colton
Board Chair
International Museum of Women

15. **Byron Wien**
Chief Investment Strategist
Pequot Capital

Sir John Templeton
Businessman and Philanthropist

16. **Richard Tavoso**
Managing Director
RBC Capital Markets

Tony Manory
Director
ITG Inc.

James Mulcahy
Managing director
Citigroup Smith Barney

Sherwood Rubin
Father

17. **Alfred Salvino**
Father, and Principal
William Blair & Co.

Ned Jannotta
Chairman
William Blair & Co.

18. **Corinne Smith**
Mother and Financial Advisor
Alexandra & James Co.

19. **Yegor Gaidar**
Former Prime Minister of Russia

George Soros
Chairman
Soros Fund Management and the
Open Society Institute

Jack Welch
Former Chairman and CEO
General Electric

20. **Richard Rogalski**
Chaired Professor of Investments
Dartmouth College Amos Tuck School
of Business

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Northern Trust Personal Financial Services
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