

## President's Message



*The primary aim of the Financial Planning Association is to be the community that fosters the value of financial planning and advances the financial planning profession.*

In September, FPA's new positioning statement was introduced: FPA . . . The

Heart of Financial Planning. With this grander vision in mind, we are looking to increase our community involvement. One initiative we are contemplating is a charitable gala dinner during financial planning week 2005 to benefit a local community group. At this planning stage, we are looking for members input on whether this is an event we should pursue and member volunteers with experience in working on charitable events. Please contact either Chris Stewart (ccstewart@comcast.net) or me (mmattise@rfai.com) with any comments or to volunteer.

Enclosed in the newsletter is a summary of the events surrounding Financial Planning Awareness Week 2004 and highlighting plans for 2005. Thanks to Joslyn Ewart and the public relations committee for their hard work.

Election for the FPA Philadelphia Tri State board was recently completed and we welcome several new members to the Board -- congratulations to Liz Donaghy, Connie Stepan, and Mark Rioboli. Also, we thank those board members who are stepping down -- Andy Davitt, Keith Johnson and Al Marland -- for their past service to the Board.

The Fall Retreat was well attended. The presentations by Rod Zeeb of the Heritage Institute, Don Trone of the Foundation for Fiduciary Studies and Ben Lewis of

Perception were terrific. Members were also able to fulfill their Ethics requirement and a number of members took advantage of the opportunity to golf at the DuPont Country Club.

The various education committees are setting dates, locations and times for the meetings in 2005. The first meeting will be January 27th at the Airport Embassy Suites. Please note the timing is a little earlier than previously: 4PM-5PM reception followed by the meeting 5PM-7PM.

As this is my last President's Message, I want to thank all the board members and committee members who volunteered their services in 2004 to help make this chapter successful. Their efforts are truly appreciated. As Chairman in 2005, I look forward to working with our new President, Don Nicholson, and our President-Elect, John O'Brien.

**Best regards,**

**Mike Mattise, CFP®**  
**Radnor Financial Advisors**  
**485 Devon Park Drive, #119**  
**Wayne, PA 19087**  
**(610) 975-0285**  
**(610) 975-0283**  
**mmattise@rfai.com**

### **SAVE THE DATES!**

**January 27, 2005**  
**Quarterly Dinner Meeting**

**March 16, 2005**  
**Quarterly Dinner Meeting**

**May 2, 2005**  
**Spring Symposium**

### **INSIDE THIS ISSUE**

<i>President's Message</i> .....	1
<i>Finding Conviction in the Treacle</i> .....	5
<i>Human Resources</i> .....	9
<i>Financial Planners Care Program, A Pro Bono Service</i> .....	10
<i>Government Relations</i> .....	14
<i>January Quarterly Dinner Meeting Registration Form</i> .....	15
<i>Public Awareness</i> .....	16
<i>Education</i> .....	17
<i>Study Groups</i> .....	18

# The FPA Newsletter Goes Electronic!

Dear members:

This is the first edition of the FPA Philadelphia Tri-State Area's newsletter to be delivered to you exclusively in electronic format. We will be sending you an email with a direct link to the file announcing that the latest issue is now available for viewing on our web site. Our web site will contain a PDF file of the newsletter along with past issues. Thus, you will be able to view, print, and archive the issues electronically for easy storage and retrieval.

The Board has decided to deliver the newsletter electronically instead of a printed hardcopy in order to provide quicker distribution to our members and to reduce costs. We hope you find this change beneficial.

Sincerely,

*Bob*

Robert O. Smith, MS, CFP®, CSA, CLTC  
Vice President - Public Awareness

---

## The Benefits of FPA-PTSA Membership Just Got Even Better!

Beginning in 2005 the Board implemented a new rate schedule for advertising in the Quarterly Newsletter. All members receive a **50% discount** from the regular advertising rates!

Members may also place classified ads in the Newsletter **&** on the FPA-PTSA website **FREE!**

## FPA-PTSA 2005 Regular Advertising Rates

<u>Ad Size</u>	<u>Non-Member Price</u>	<u>50% Discount Member Price</u>
Full Page	\$600	\$300
1/2 Page	\$300	\$150
1/4 Page	\$150	\$75
Full Page (4X)	\$2000	\$1000
1/2 Page (4X)	\$1000	\$500
1/4 Page (4X)	\$500	\$250

\* For more information about advertising, please contact our Newsletter Editor, Johanna Walters at johannawalters@comcast.net or 610-466-9497

# 2005 Board of Directors

## OFFICERS

### Chairman

**Michael N. Mattise, CFP®**  
(610) 975-0285 fax (610) 975-0283  
mmattise@rfai.com

### President

**Donald W. Nicholson, Sr.**  
(302) 529-1500 fax (302) 529-0474  
dwnicholsonsr@verizon.net

### President-Elect

**John O'Brien, CFP®**  
(610) 251-9393 ext 202 fax (484) 527-0101  
john@taxlegalfinancial.com

### Secretary

**Joslyn G. Ewart, CFP®**  
(610) 649-8703 fax (610) 649-8803  
joslyn@entrustfinancial.com

### Treasurer

**Scott Michalek, CFP®**  
(215) 979-1604 fax (215) 979-1622  
smichalek@wescott.com

### VP - Development

**Joseph A. Romano, CFP®**  
(215) 646-1772 fax (215) 641-9563  
romanoromano@earthlink.net

### VP - Education/Programs

**Jeffrey R. Lauterbach, JD**  
(302) 636-8507 fax (302) 636-8585  
jrl@ctcdelaware.com

### VP - Human Resources

**Dale A. Pope, CFP®**  
(610) 909-3301 fax (610) 356-7223  
daleapope53@aol.com

### VP - Public Awareness

**Robert O. Smith, MS, CFP®**  
(610) 524-9761 fax (610) 524-9762  
bob@financialimpact.net

### Chairman - Study Groups

**Joseph P. Halpin, CFP®**  
(610) 431-1036  
jphalpin@msn.com

## DIRECTORS

**Elizabeth Donaghy**  
(215) 569-2224 ext 249 fax (215) 569-3639  
ldonaghy@ccmg.com

**G. Eric Faddis, CFP®**  
(215) 646-3484 fax (215) 646-3484  
efaddis@verizon.net

**John Hochschwender, CFP®**  
(610) 429-4090 fax (484) 631-0065  
jfh@rtdfinancial.com

**Eugene A. King, CFP®, MST**  
(215) 364-9160 fax (215) 364-6858  
kingfinadv@att.net

**Mark Rioboli, CFP®**  
(215) 585-5326 fax (215) 585-4793  
mark.rioboli@pncadvisors.com

**Irvin G. Schorsch, III, CFP®**  
(215) 881-7700 fax (215) 572-9510  
irvin@pcmadvisors.com

**Connie Stepan, CFP®**  
(215) 538-5781 fax (215) 538-5791  
connie.stepan@raymondjames.com

**Pamela Holland-Townsend, CFP®**  
(610) 766-3051  
pholland-townsend@finsvcs.com

**Stephen P. Wetzel, CFP®**  
(215) 321-9312 fax (215) 321-9352  
pccmcorp@comcast.net

### Administrator

**Chris Mucci Stewart**  
(215) 295-0729 fax (215) 295-3652  
ccstewart@comcast.net

# MARK YOUR CALENDAR

**QUARTERLY MEETINGS  
NOW AT A NEW TIME!**

**4:00pm-7:00pm**

**Miss Rush Hour Traffic Both Ways and  
Get Home an Hour Earlier! ☺**

**January 27, 2005**

Quarterly Dinner Meeting  
Airport Embassy Suites Hotel

**March 16, 2005**

Quarterly Dinner Meeting  
Radnor Hotel

**May 2, 2005**

Spring Symposium  
Hilton Hotel, City Line Avenue  
Philadelphia

**May 14-17, 2005**

FPA's Retreat 2005  
Westin Innisbrook Golf Retreat  
Tampa, Florida

**July 19, 2005**

Quarterly Dinner Meeting  
Center City Location TBD

**QUARTERLY MEETINGS  
NEW SAVINGS!**

**Prepay for all 4 Quarterly  
Dinners and save \$40**

**November 4-6, 2005**

FPA Leadership Conference  
Inverness Hotel & Conference Center  
Englewood, Colorado

**November 17, 2005**

Quarterly Dinner Meeting  
Radnor Hotel

# Welcome New Board Members

The following FPA Members were elected to Director-At-Large positions in the November elections.

## **Eugene A. King, MST, CFP®, CSA**

Gene is a Certified Financial Planner (CFP®) Licensee with a Master of Science in Taxation and a Certified Senior Advisor. In 2002 he joined the newly formed FPA Pro Bono Program and was asked to be its Chairperson. Effective January 1, 2003, he was elected to the Board of Directors. By the end of January 2003, the program consisted of approximately 30 CFP® volunteers. Presently, FPA volunteers are contacting non-profit organizations in at least 12 communities to develop Pro Bono partnerships with FPA's sponsored programs.

## **Liz Donaghy**

Liz joined Clark Capital Management Group (CCMG) in 2001. She is responsible for communicating CCMG's Wealth Management and Partner Program to the financial advising and planning community. Her focus is on developing long-term, win-win strategic partnerships with successful wealth counselors and their affluent clients. She supports them in the design and implementation of highly personalized and flexible wealth management strategies and powerful investment strategies; thus allowing the client and the advisor to live the life they envision. She currently serves as a member of the education committee for the Financial Planning Association and has held the following leadership roles: Chair, 2004 Fall Retreat and Chair, 2005 Quarterly Dinner Meetings. She also participates in the national FPA events. Liz is in the process of becoming a Certified Wealth Consultant through the Heritage Institute, an organization committed to Valued Based Legacy Planning and working with the affluent. Liz graduated with honors with a Bachelor of Arts from Bucknell University in 1993.

## **Connie Stepan, CFP®**

Connie is Vice President of the Community Investment Center at the Quakertown National Bank. As a Financial Advisor she specializes in helping people develop strategies and implement their plans for long-term financial goals. She provides services for both individual and small business owners including retirement planning, investment planning, asset allocation and education planning. A special interest of hers is helping women with their investing needs. Connie is an active member of the Financial Planning Association Philadelphia Tri-State Area chapter, an active member of its Pro Bono committee, and the Montgomery County Estate Planning Council. Currently she is an active volunteer with Make A Wish Foundation, the Linda Creed Breast Cancer Foundation and is a board member for Bucks County Women's Fund. An advocate for women's health issues, Connie was recognized at a reception at the White House by the Clinton administration for her advocacy work.

## **Mark A Rioboli, CFP®, CFS**

Mark is a Vice President/Financial Advisor for PNC Advisors in Philadelphia. He brings over 16 years of experience in the financial advisory field servicing high-net-worth clients and institutions. Prior to joining PNC Advisors, Mark was a Senior Financial Advisor at Wescott Financial Advisory Group, LLC, and the President and CEO of Bryn Mawr Asset Management. He also spent eight years of his career at PricewaterhouseCoopers LLP where he served as a Manager of the Personal Financial Services Group. Mark has been involved actively with the FPA as the 2004 Chairman of the Spring Symposium Committee. His professional education is as follows: 1995 - Certified Fund Specialist (CFS). 1993 - Certified Financial Planner (CFP®), 1988 - St. Joseph's University, B.S. Finance.

## **Eric Faddis, CFP®**

Eric is currently an At-Large Director of the FPA Philadelphia Tri-State Area Chapter, on the Board of Directors of the Montgomery County Estate Planning Council, and co-host of "Modern Money Management" on BCTV in Reading, PA. He is an Investment Advisory Representative with Jefferson Pilot Securities Corporation. He earned his Certified Financial Planning license in 1986 and has been in the financial services industry since 1969. Eric graduated from Wake Forest University with a B. S. in Education.

# Finding Conviction in the Treacle

by Richard Davidson

Morgan Stanley Investment Management

Morgan Stanley

Stephen Pfau

One Tower Bridge

West Conshohocken, PA 19428

Please refer to important clauses at the end of this document.

Let's start at the end - the correction that global equities saw in July and August was really about two things, the start of the Fed tightening cycle and the moderation in the pace of global GDP growth that's been signalled by indicators since the beginning of Spring. I don't believe that fears of inflation were to blame, or the U.S. election, or the geopolitical situation or that the move in the oil price has been anything more than an indirect feed into the situation.

The correction so far is nothing more dramatic than happens at the same point in most economic cycles. Markets go through a period of de-rating and walking through treacle (that's molasses on the Western side of the Atlantic) while the impact of higher short rates and slowing GDP growth are weighed up. With equity volatility currently at eight year lows and strong conviction views on the economy thin on the ground, this slow motion feeling has intensified. My view is that the adjustment process is almost complete and the market will shortly emerge into a period of positive returns. However, even if I'm wrong on the market direction, I provide three anomalies at the end of this piece, which offer promising market neutral trades.

Having been concerned about Q3's outlook, and having gone neutral on the asset class in May, I find current progress encouraging. I still believe the S&P 500 will finish this year in the 1150-1200 region and that this correction will be over during Q3. If that's right, Q4 will be the biggest quarterly deviation for stock prices of any quarter this year. The triggers for the Q4 recovery centre around the same factors that brought/caused Q3's pullback.

First, interest rates. Historically, the stock

market really only cares about the first three Fed rate hikes: after which only a step up in the pace of rate rises causes the pulse to rise. My personal view is that the Fed will hike again on September 21st to continue their "measured" pace of rate hikes, because growth is still running at around trend and real interest rates are just below zero. In 1994, the third rate hike more or less marked the bottom of the market - I would view September's FOMC meeting *at the latest* as the point where the market will have adjusted to rising Fed rates.

Second, the growth slowdown. My concerns about the risk of a U.S. recession starting in mid 2005 remain. However, I also remain convinced that this is not what is happening now. Today, the indicators point to a normal growth moderation back to trend, something that has happened regularly in previous cycles after the initial 4-6quarter surge that stimulus produces. A U.S. GDP growth outlook for H2/2004 of 3-3.5% looks plausible. If there is a recession around the corner then surely at least one of the good leading indicators would be warning us! Instead, my check list - ISM new orders (would be below 50, not about 60); slope of the yield curve (would be flat or inverted rather than just below record steepness); high yield spreads (would be above 750bp, not 400bp); commodity prices (would be falling not rising) and U.S. OECD leading economic indicators would need to be negative YoY - is reassuring. In addition, Asian export growth is re-accelerating, corporate cash flows and balance sheets are healthy and the fundamentals of the U.S. employment market look to be better than the early August readings.

I would stick with the view I gave in May that the recession risk for mid 2005 is in the 33-50% range - the triggers though need

more time to gestate. The Fed needs to get rates up around 2.5%, which can happen by Q1, with bond yields above 4.5%. Oil prices need to settle in the \$30-\$40 range, keeping refined product prices high. There needs to be an *effect* of fiscal tightening. Finally, house prices need to roll over and register declines on a YoY basis. In my opinion, these factors point towards Q2 of 2005 as being the first big risk period. There are many different opinions about how far in advance the market prices future events, and the length of time will vary, but most of the time it is a disappointingly short 1-6 months, making it too early to position for this yet.

So, while the world remains myopic and worried, I think the asset allocation trade to make is to buy equities in September as investors become comfortable with the Fed and the amount of moderation in growth. This trade is helped by the weaker sentiment and better bond/equity valuations than 2 month ago. On the flip side, I'd reduce bond holdings rather than cash. If the recession view for 2005 is right, the time for the bond trade won't be for another 6 months.

## Opportunities without a market view

Treacle may be sticky, but it is also sweet if investors are looking for some treats away from the market call, I think there are some striking anomalies at the moment which should offer value regardless of direction.

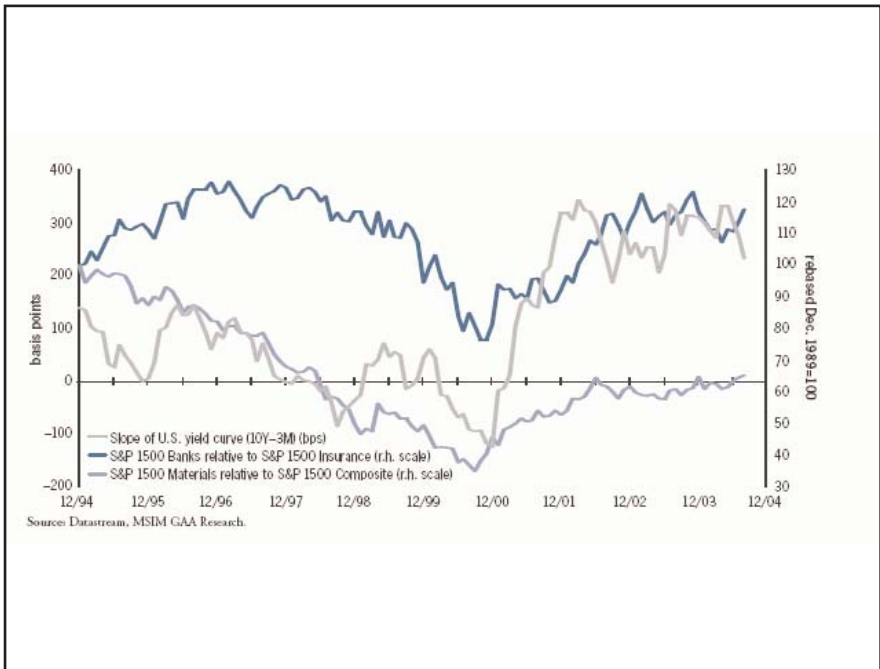
**First, yield curve flattening.** With the U.S. yield curve just off its steepest in 13 years, whether the economy is strong and the Fed tightens more, or the economy is weak and bond yields fall, I expect the U.S. 3m-10Y and 2-10 curves will flatten

by 100-150bp more in the next 9-12 months. The start of the Fed tightening cycle is a strong consistent signal for curve flattening to begin. The direct play is in fixed income - to be short the short end and long the long end (or just one of those positions if you have a strong view about exactly how the flattening will occur). But, playing the yield curve through equities is also possible - equities do better when the yield curve is steepening than flattening, but the sector level offers opportunities (see chart). In a flattening environment, investors should be short cyclicals and long insurance (relative to banks and the market).

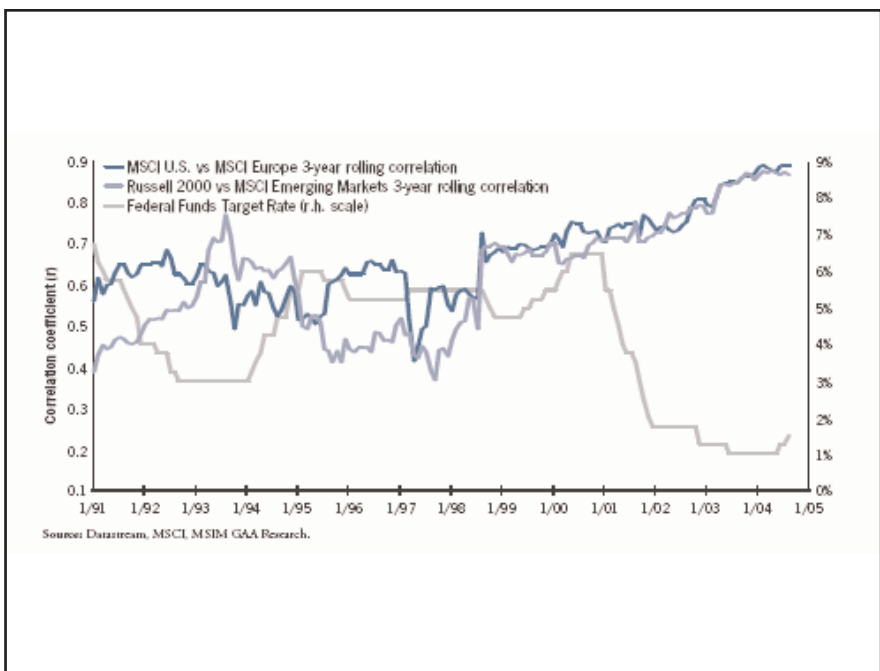
**Second, de-coupling.** Finding an interruption in the trend of rising global equity correlations over the last 20 years is hard, but it did happen in 1992-1994 and to a smaller degree in 1999. There could be many explanations, but it is striking that those are both periods of rising short interest rates. Don't expect a collapse in correlations now, but the current environment is perfect for cracks to open up that allow more focus on fundamentals. My preference is to overweight European equities versus the U.S. as relative EPS growth and ROE expansion shift in Europe's favour; liquidity conditions are better and relative valuations are in the bottom decile of the last 20 years.

**Third, growth relative to value.** As a pure equity trade, growth looks compelling compared to value - the valuation spread is at its tightest in 10 years yet the relative ROEs and growth rates are around normal. However, there is a twist in the tale - as Joe Mezrich at UBS points out, the valuation gap has closed this year due to the expensive stocks getting cheaper rather than the high ROE names getting cheaper (i.e., the likes of semi-conductors have de-rated much more than pharma). I think there is a clear bias to growth - it tends to perform better when the yield curve is flattening and EPS revisions are weakening. However, my preference would be to own the highest DPS (Dividends Per Share) growth rather than EPS growth names and to own the ROE expansion stories. This says it is time to buy pharma sector globally and European telecoms.

## U.S. Yield Curve and Sector Trades



## Fed Funds and Market Correlations



*This document represents the views of Richard Davidson, Co-Head of Global Asset Allocation at Morgan Stanley Investment Management (MSIM) as of 1st September, 2004. It does not reflect the opinions of all portfolio managers at MSIM and may not be reflected in the strategies and products that the Firm offers. The document has been prepared as information for investors and is not a recommendation to buy or sell any particular security, securities in any particular sector or industry, or to adopt any investment strategy. Investors should consult their professional advisers for any advice on whether a course of action is suitable. The author's views are subject to change without notice to the recipients of this document. The document has been prepared for institutional and professional investors only.*

## DIVERSIFY YOUR CLIENTS' PORTFOLIOS WITH REAL ESTATE INVESTMENTS



*“Incorporating private real estate investments into our clients’ portfolios was one of the most important events in Sage’s history. Our clients’ portfolios realized better diversification, higher yields, and consistent return potential.”*

*- Alan J. Cohn, CFP®  
Co-President*

*“Our practice has benefited by increased assets under management from our clients and acquiring more high-net worth client referrals.”*

*- Stephen L. Cohn, CFP®  
Co-President*



Sage Real Estate Group specializes in the development, management and distribution of private real estate investments for the local Delaware Valley Financial Advisor community. An affiliate of Sage Financial Group, Sage Real Estate Group’s approach to investing employs the same successful philosophy Sage Financial Group has used over the past 15 years – hire the best portfolio managers and make sure the portfolios are well diversified.

**Call us today to see how Sage Real Estate Group can help you help your clients.**

**SAGE**  
Real Estate Group

**We Know Your Business Because  
We Are In the Business**

Sage Real Estate Group  
33 Rock Hill Road  
Bala Cynwyd, PA 19004  
T 610-668-9200 F 610-667-4481  
acohn@sagefinancial.com

Sage Financial Group manages in excess of \$500 million and was recently recognized by the Financial Planning Association as one of the best managed financial advisory firms in the country.

**FOR ADVISOR USE ONLY. NOT FOR USE WITH PUBLIC.**

# FPA Leadership Conference November, 2004



From Left: John O'Brien, CFP®, Elizabeth Jetton, CFP®, 2004 President of FPA, Al Marland, CFP®, Don Nicholson, Sr., and Timothy Wyman, CFP®, JD, Chapter Leadership Resource Council Chair.

Member NASD/SIPC · 230 Broadway East, Lynnfield, MA 01940 · (866) 863-4963.

# Gain

ownership.

Pride in ownership. It's the American dream.

**Want flexibility,  
happiness and success  
that comes from owning  
your own business?**

**Then take a closer look by  
contacting us or  
by visiting us in a city near you:**

- Boston · Miami · Boca Raton · Tampa ·  
Houston · Dallas · Austin
- New York · Los Angeles · San Francisco ·  
San Diego · Chicago · Pittsburgh
- Philadelphia · Atlanta · Denver

**Contact Dale Pope for details, NOW!**

**(610) 909-3301 or  
dpope@investorscapital.com**



INVESTORS CAPITAL CORPORATION™  
Member American Stock Exchange: ICH

*In the Business of Building  
Your Business*

Since 1992, Investors Capital Corporation has provided our advisors with proven marketing programs and top financial products to build successful, independent financial practices.



# Human Resources



As the year 2004 comes to a close, there were many positives from your Philadelphia Chapter. I would like to thank the members of my committee: Eric Faddis, CFP®, John Hochschwender, CFP®, Dale Pope, CFP®, Steve Wetzl,

CFP®. Please welcome, Dale Pope, as our new VP of Human Resources for 2005. I am confident that Dale will do great things next year!

Despite the efforts, we ended up the year with

880 members, which is down from 898. We have made plans to turn this around with help from a Membership Drive in the spring of 2005!

The membership elected several new Board positions. Please join me in welcoming:

- Liz Donaghy
- Mark Rioboli, CFP®
- Connie Stepan, CFP®

### New Member Reception

Look to network with new members at a cocktail reception and networking hour before our next quarterly meeting.

Thank you for reading this report. We always welcome new ideas and your help, so please contact me: [john@taxlegalfinancial.com](mailto:john@taxlegalfinancial.com) or (610) 251-9393.

Best Regards,

**John O'Brien, CFP®**  
**Vice-President, Human Resources**  
**Ortner, O'Brien & Ortner Advisory Group**  
**4 Mystic Lane**  
**Frazer, PA 19355**  
**(610) 251-9393 ext. 202**  
**(484) 527-0101 (fax)**  
**[john@taxlegalfinancial.com](mailto:john@taxlegalfinancial.com)**

## Welcome New Members!

- Tom Costello, Arlington Capital Mortgage**
- Lino DeAngelis, Radnor Financial Advisors Inc.**
- Robert Daglialatela, Mass Mutual**
- Peter Gattoni, TGS Financial Advisors**
- Julie Hawk, Prometheus Capital Mgmt Corp.**
- Lori Henry, Lori Henry Insurance Agency, Inc.**
- Kristy Hunt**
- Steven Krzywicki, American Express**
- Gary Lux, Lux and Pitcairn Associates**
- Harvey Maclary, Morgan Stanley**
- Joel Morris, SEI Investments**
- Jeffrey Sprowles CFP®, First Federal of Bucks County**
- Martina Wilson- Farmer, PNC Advisors**

## Understanding your business is our business

Morgan Stanley Investment Management works with Registered Investment Advisors to fully comprehend your business and your clients' needs. We offer a broad range of tailored services and investment products, including:

- Proprietary Morgan Stanley research
- Economic and investment commentaries
- Client Link<sup>SM</sup>—a private, password-protected Web site customized for RIAs
- Institutional pricing and management for Morgan Stanley Institutional Funds

To find out more about Morgan Stanley Institutional Funds and our commitment to Registered Investment Advisors, please visit us at [www.morganstanley.com/im](http://www.morganstanley.com/im).

For a prospectus containing more complete information, such as risks, charges, and expenses associated with investing in mutual funds, please call 800-548-7786. Please read the prospectus carefully before you invest or send money. Investments and services offered through Morgan Stanley & Co. Incorporated, member SIPC. Employee names have been changed to protect their privacy. Morgan Stanley, Client Link, and One Client At A Time are service marks of Morgan Stanley. © 2003 Morgan Stanley.

# Financial Planners Care Program

## A Pro Bono Service



During the first quarter of 2005 the Pro Bono Program will be decentralized so it is operational in as many counties, boroughs, and communities as we have Financial Planner volunteers. Planners are serving

eleven (11) counties, and recently some planners in PA's Lehigh Valley area have volunteered. **MORE PLANNERS ARE NEEDED NOW!**

We are looking for Planners who are willing to be the coordinators (county sub-chair so to speak) and county committee members for counties in PA, NJ & DE for FPA service areas. The county sub-chair would arrange a facility to kick off the organizational, training, and planning meeting for your selected county.

The cash flow & budgeting power point presentation is finished (Gene King & Judy Wetzel). Planners on the committee are researching data for power point presentations for:

- Credit counseling services and HUD (Mike Karwic)
- Coping with credit card debt, its costs, pitfalls, etc. (Jim Lewis)
- Costs of street loans & pitfalls versus bank accounts & why have one, etc. (Pat McFadden)
- Rent and leasing furniture & appliances versus buying (Pat McFadden)

We need planners to research the following topics:

- Handling a checking account, paying bills, reconciling the bank statement, etc.

-Costs of check cashing agencies & pitfalls versus bank account (why have one, etc.)

-Investing (risk tolerance, asset allocation, sectors, definitions, etc.)

-Education planning (PV & FV, funding sources, loans, grants, etc.)

-Retirement planning (PV & FV, ROR, inflation, needs & wants, etc.)

-Any others that we could use? Let me know.

Active committee members are entitled to copies of power point presentations and any revisions. Certain conditions apply which will be explained at the county or regional Pro Bono strategic planning meetings for each state. Look for a broadcast email that will tell you who to contact from the committee to serve as a regional or multi county advisor and coordinator.

If you are willing to research one of the above topics email me (kingfinadv@att.net) and specify which topic you would work on. Have a joyous holiday season and a happy New Year.

Best personal regards to all,

**Eugene A. King, MST, CFP®, CSA**  
**Pro Bono Chairperson**  
**King Financial Advisors**  
**1631-B Loretta Avenue**  
**Feasterville, PA 19053**  
**(215) 364-9160**  
**kingfinadv@att.net**



### TAP 529 Quick Facts...

Help your clients maximize their investment options, and tax savings, with PA's TAP 529, one of the most attractive and competitive 529 plans in the industry.

**For more information, please contact John Logan, Lincoln Financial Distributors: 877-533-0116, ext. 26105**

**Special tax treatment**

- Federal and PA state tax-deferred growth
- Federal and PA state tax-free withdrawals for qualified higher education expenses (federal expires 2010 unless extended)
- Unique estate and gift tax provisions

**Portfolios designed to meet a variety of investment needs**

- Two Age-Based Portfolios
- Five Risk-Based Portfolios
- Two Socially Responsible Investment Options
- Guaranteed Savings Plan (only available if the Account Owner or the Beneficiary is a Pennsylvania resident)

**Flexibility**

- High maximum contribution limit of \$300,000
- Use funds at most colleges and career schools in the U.S. (and many abroad)
- Systematic Reallocation Plan—Account Owners can dollar-cost-average among investment options.\*

\*No reallocation from the most Conservative Option will be permitted into the Age-Based Conservative Portfolio 16-18 Years and Age-Based Aggressive Portfolio 16-18 Years and 19+ Years.

If you are not a resident of Pennsylvania, you may want to investigate whether your state offers a 529 plan with favorable tax advantages to its residents. The Pennsylvania State Treasury sponsors TAP 529. TAP 529 Investment Plan options are managed by Delaware Investments, a registered investment company. Delaware Investments is the marketing name for Delaware Management Holdings, Inc. and its subsidiaries, which are part of Lincoln Financial Group. Lincoln Financial Group is the marketing name for Lincoln Financial Corporation and its subsidiaries. Investment advisory services for the Investment Plan (excluding the Socially Responsible Investment Options) are provided by Delaware Investment Advisors, a series of Delaware Management Business Trust, and Delaware Investment Advisors Ltd. Administrative services are provided by Delaware Service Company, Inc., and distribution and marketing services provided by Delaware Distributors, L.P.

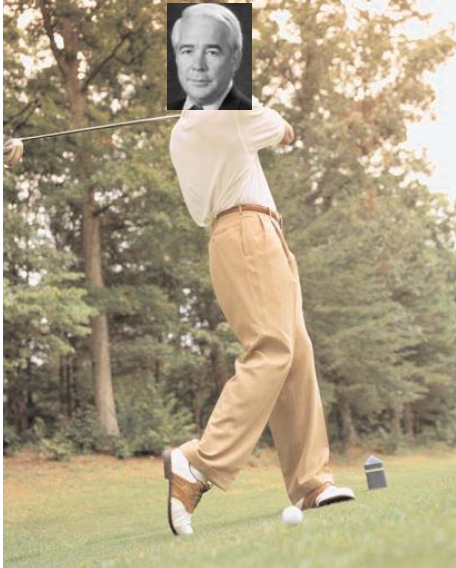
**NOT FDIC INSURED. NOT A DEPOSIT. MAY GO DOWN IN VALUE. NOT BANK GUARANTEED. NOT INSURED BY ANY GOVERNMENTAL AGENCY.**

Sponsored by  
 The Pennsylvania State Treasury  
 Barbara Hafer, Treasurer

**Delaware Investments**  
a brand of LINCOLN FINANCIAL GROUP

# FPA FALL RETREAT 2004

## Our Best Attended Retreat Yet!



Congratulations to Jeffrey Lauterbach on His **Hole-in-One** at the Fall Retreat Golf Outing!



Chris Stewart proudly has her photo taken with “Hi-Tech Jeopardy” Host, Joel Weiner. While Joel was pleased with the FPA-PTSA members as contestants, it was obvious there were no Ken Jennings among them!



# FALL RETREAT 2004 SPONSORS

A special thanks to our  
Golf Sponsor

the  
**Quaker  
Funds**

Michael Stanley  
Quaker Funds  
1288 Valley Forge Road, Suite 71  
Valley Forge, PA 19482  
610-917-9196 ext 12



Jim Quance  
The Life Settlement Alliance  
200 E. Broward Blvd. Suite 1135  
800-871-9440

Norman McLeod  
Safe Harbor Financial Services  
560 Stokes Road PMB 23-310  
Medford, New Jersey 08055  
800-637-3938



Steve Geiger  
Lincoln Financial Distributors, Inc.  
Delaware Investments  
2001 Market Street  
Philadelphia, PA 19103  
215-947-8443  
sbgeiger@lfd.com



Alan J. Cohn, CFP®  
Stephen L. Cohn, CFP®  
Sage Financial Group  
33 Rock Hill Road  
Bala Cynwyd, PA 19004  
610-667-4440  
610-667-4481 fax  
mharrington@sagefinancial.com



Stephen Pfau  
Morgan Stanley  
One Tower Bridge  
West Conshohocken, PA 19428  
610-940-5610  
stephen.pfau@morganstanley.com



Kevin Millsom  
PBHG Funds  
1400 Liberty Ridge Drive  
Wayne, PA 19087  
617-973-4502  
kevin.millsom@pbhgfunds.com



Robert C. McInerney, CFP®  
Thornburg Investment Management  
119 East Marcy Street  
Santa Fe, New Mexico 87501  
877-215-1330 ext. 5253  
973-285-3911 (fax)  
rmcinerney@thornburg.com



Asset Management  
Timothy Driscoll  
Goldman Sachs Asset Management  
4900 Sears Tower  
Chicago, IL 60606  
888-828-3784  
timothy.driscoll@gs.com



Ed Mahon  
SEI Investments  
1 Freedom Valley Drive  
P.O. Box 1100  
Oaks, PA 19456  
610-676-2918  
484-676-2390 (fax)  
emahon@seic.com



Geoffrey Haefner, CFP  
WM Group of Funds  
220 Warren Court  
Exton, PA 19341  
610-524-5966  
ghaefner@wmfd.net



Stephanie Cochran  
Dunham & Associates Investment Counsel, Inc.  
Dunham Trust Company  
1388 Sunwood Terrace, Annapolis, MD 21401  
888-607-7706 Toll Free; 877-607-7706 Toll Free Fax  
stephanie.cochran@dunham.com



Bernard J Fragomeni, ChFC  
Victory Capital Management  
18 Huntingdon Court  
Saratoga Springs, NY 12866  
518-587-1559  
bernard\_j\_fragomeni@victoryconnect.com



Yuri Khalif  
Deutsche Asset Management  
Scudder Investments  
150 S. Independence Sq. West  
Philadelphia, PA 19106  
215-418-5518  
yuri.khalif@db.com



Steven Dunn  
Barclays Global Investors  
1364 Steeplechase Drive  
Downingtown, PA 19335.  
610-269-4468.



Ross David  
Turner Investment Partners  
1205 Westlakes Drive, Suite 100  
Berwyn, PA 19312.  
484-329-2423.



Daniel J. Mincarelli  
ABN AMRO Asset Management  
161 North Clark, 12MD  
Chicago, IL 60601  
1.866.790.8367  
Daniel.Mincarelli@abnamrousa.com.



Karl Krietsch  
JP Morgan Institutional  
500 Stanton Christiana Road, 2/CS  
Newark, DE 19713.  
302-634-1166  
karl.g.krietsch@jpmorgan.com

## FPA - Philadelphia Tri-State Area Wishes Jeffrey Bahls Continued Success in Park City, Utah

Dear Fellow Financial Planners:

As one of your former presidents who has a great affection for the profession and for all of you who have worked with and supported me over the years, I wanted to apprise you of my latest adventure and thank you again for the broad support you provided me during my term as your President.

Over the summer I moved to Park City, Utah from my former home in Glenmoore, PA. This very abrupt relocation was spawned by an offer I received during a vacation lark to Park City in June to locate my practice with a local law firm. I discovered that the summers are even better than the winters. Anyway, the law firm needed someone like myself to do estate planning for their clients and otherwise develop this kind of business. This was a golden opportunity to pursue my

business passion and my alpine skiing passion in an area with arguably the best snow in the world. How could I could turn that down? I couldn't. So, here I am waiting for my admission to the Utah bar and establishing the non-legal side of estate and financial planning under the Green Tree moniker. We have snow and the resorts are opening this weekend and next. Life is good.

I have not closed or abandoned my Pennsylvania/ New Jersey practice just merely moved its physical location. Many clients have requested that I continue to work for them. This has been very heartening and reassuring of the relationships I have established over the years. I anticipate traveling back to PA several times each year to do business and see friends and family. My business phone

number (610-321-0500) and e-mail (jbahls@ptd.net) will remain in operation. My new home phone is 435-615-7743 and I invite any of you visiting Park City to call, receive a hearty western welcome, and get inside information on where to go and what to do.

Again, thank you for all your past assistance and I wish you and your family good health and good wishes.

Jeffrey F. Bahls, JD, CFP®  
Green Tree Planning  
7953 Cedar Way  
Park City, UT 84098

### FPA Launches Fresh Identity Statement Provides simple way to share Core Ideology

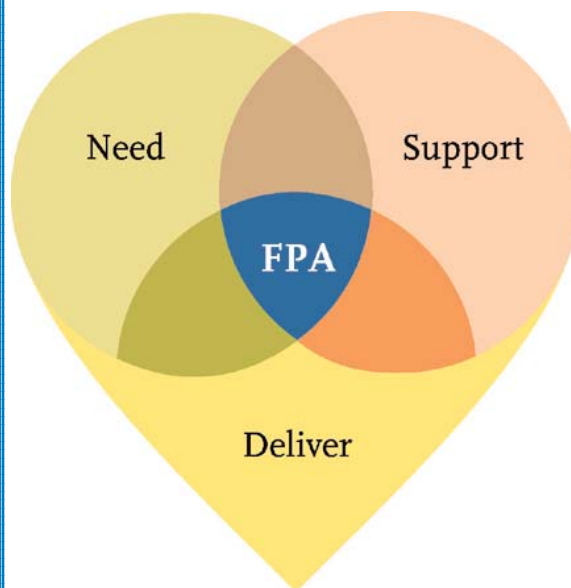
Committed to positioning ourselves as the organization of the financial planning community, FPA® felt it was increasingly important to have a singular statement that reflects who we are, but also what we aspire for the association.

Out of this vision came a new identity statement: FPA - The Heart of Financial Planning. Going beyond mere words, FPA seeks to tie a feeling to the organization, a feeling so many of us experience each and every day. Whether we work with clients or those who serve them, we help make a difference in their lives.

This statement encompasses our Core Ideology, bringing together those who deliver financial planning, those who support it and those who benefit from it - reflective of the first three statements in the Primary Aim.

At last year's Leadership Conference, chapter leaders asked if there was a simple way to say the Primary Aim. Our identity statement serves to provide that.

FPA hopes to embrace this simple yet powerful statement as a way to share and practice our Core Ideology. With the help of our chapters and members, keeping this statement in the center of our thoughts is key to keeping compassion and integrity in our work. FPA is indeed the Heart of Financial Planning!



# Government Relations



FPA Government Relations Advocacy Site Online. For the latest information on advocacy issues, please go to [http://www.fpanet.org/member/govt\\_relation/index.cfm](http://www.fpanet.org/member/govt_relation/index.cfm). The GR web site contains recent FPA comment letters,

links to important CFP® professional issues, securities, insurance, and tax information.

NASAA Proposes "Best Practices" for Investment Advisers. Based on findings from a nationwide sweep of investment advisers, the North American Securities Administrators Association (NASAA) has proposed a series of 10 "best practices" that investment advisers should consider to improve their compliance practices and procedures. Inaccurate disclosures on Form ADV and failure to offer an updated Form ADV to clients on an annual basis topped the list of deficiencies. Detailed information about NASAA's findings and its recommended list of best practices may be found at [www.nasaa.org/nasaa/abtnasaa/display\\_top\\_story.asp?stid=502](http://www.nasaa.org/nasaa/abtnasaa/display_top_story.asp?stid=502)

Investor Survey Supports FPA Position on Broker-Dealer Rule. More than nine out of 10 investors (91%) think that brokers and financial planners who provide investment advice should be subject to the same investor protection rules, according to a new Opinion Research Corporation survey of 1,000 U.S. investors released on October 27th by the Zero Alpha Group and the Consumer Federation of America. To review the survey and the complete results, go to [www.zeroalphagroup.com](http://www.zeroalphagroup.com)

NASD Nixes Use of Negative Consent Letters to Effect Block Change of Broker-Dealer of Record. In October, NASD issued a "Notice to Members" (NTM 04-72) that disallows the use of negative consent letters to effect a block change of the broker-dealer of record on mutual fund or variable annuity accounts. Although negative consent letters have been commonly used in the past on so-

called direct application (or "non-brokerage") accounts, NASD maintains that such use was based on a misinterpretation of a September 2002 Notice to Members (NTM 02-57) on the bulk transfer of customer accounts. FPA will be meeting with NASD shortly to discuss its concerns about the anticompetitive effects - and potential harm to investors - of this new ruling. NTM 04-72 may be found at [www.nasdr.com/pdf-text/0472ntm.pdf](http://www.nasdr.com/pdf-text/0472ntm.pdf)

FPA Files Comments with Financial Literacy and Education Commission. FPA has filed comments with the Financial Literacy and Education Commission of the Department of Treasury on the development of a national strategy to promote basic financial literacy and education of everyone in the United States. Bill Marley, Government Relations Director of the Dallas/Ft. Worth Chapter, in consultation with local Jump\$tart officials, developed the basis for FPA's comments. FPA urged the Commission to aggressively promote a single go-to source for information on personal finance topics and urged adoption of uniform standards of financial literacy. To view FPA's comments, go to [www.fpanet.org](http://www.fpanet.org) and click on Government Relations. Then click on comment letters on the left-hand side.

Help FPA Represent Your Interests In Washington. The Financial Planning Association's Political Action Committee (FPA-PAC) was created to support candidates for federal office who have demonstrated support for the financial planning profession and issues of interest to financial planners. It is a valuable tool that can enhance our efforts to represent your interests in Washington and ensure FPA's voice is heard. Contributions to FPA-PAC are entirely voluntary. Please help FPA support your interests in Congress by giving generously to FPA-PAC.

## YES! I want to contribute to FPA-PAC.

Enclosed is my personal contribution in the amount of:  
 \$25 \$50 \$100 \$250 \$500 \$Other \_\_\_\_\_  
 Please charge \$\_\_\_\_\_ to my personal credit card.  
 Visa Mastercard American Express

Account # \_\_\_\_\_  
 Exp. Date \_\_\_\_\_

Signature \_\_\_\_\_

## Prefer an incremental credit card payment plan? See Below.

Contributions to FPA-PAC are not deductible for federal income tax purposes. Contributions made by corporate check cannot be accepted, however, sole proprietorship monies are acceptable. Only U.S. citizens and persons admitted to the U.S. for permanent residence may contribute to FPA-PAC. Federal government contractors are prohibited from contributing. All contributions prohibited by law will be returned to the sender. Federal law requires political action committees to report the name, mailing address, occupation, and name of employer for each individual whose contributions aggregate in excess of \$200 in a calendar year. Make checks payable to FPA-PAC and mail to:

Treasurer, FPA-PAC  
 1615 L Street, N.W., Suite 650  
 Washington, DC 20036  
 202.626.8770 Fax: 202.626.8233

Name \_\_\_\_\_  
 Please print

Occupation \_\_\_\_\_

Firm \_\_\_\_\_

Firm Address \_\_\_\_\_  
 City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

**Credit Card Pledge Authorization Form 1**  
 I authorize FPA-PAC to charge my credit card:  
 VISA Mastercard Amer Exp (circle one)  
 account # \_\_\_\_\_  
 expiration date \_\_\_\_\_  
 once every 12 weeks per calendar year over a 12-month period beginning with the date of receipt. I understand my account will be charged every 12 weeks unless I request termination of this charge agreement. I further understand that I will receive an email confirmation as a record of each transaction.

Signature: \_\_\_\_\_  
 Date: \_\_\_\_\_

**Robert O. Smith, MS, CFP®, CSA®, CLTC**  
**Comprehensive Financial Advisers**  
**561 Exton Commons**  
**Exton, PA 19341**  
**610-524-9761**  
**[bob@financialimpact.net](mailto:bob@financialimpact.net)**



**Quarterly Meeting: January 27, 2005, Airport Embassy Suites Hotel**

**Contact: Chris Mucci Stewart; 215-295-0729; [ccstewart@comcast.net](mailto:ccstewart@comcast.net)**

**Date: Thursday, January 27, 2005**

**Time: 4:00 – 7:00 PM**

**Location: Airport Embassy Suites Hotel, 9000 Bartram Ave., Philadelphia, PA 19153 – 215-365-4500**

<http://embassysuites.hilton.com/en/es/hotels/directions.jhtml?ctyhocn.phlapes>

**4:00PM- Registration, Cocktails, Heavy Hors d'oeuvres, Networking**

**5:00 PM- "Retirement Revolution" How Longevity, Medical Trends and Baby Boomer Demographics will Transform America"**

**6:00 PM Speaker: Grady Cash, CFP®, Futurist and Retirement Expert. (1 CE Credit) (1 Insurance Credit pending) (1 CPE Credit)**

**6:00 PM- "Outlook for 2005: Higher Interest Rates Ahead"**

**7:00 PM Speaker: Paul O'Brien, Exec. Director, Morgan Stanley Investment Mgt. (1 CE Credit) (1 Insurance Credit pending) (1 CPE Credit)**

**Advance Registration**

Name: \_\_\_\_\_ Guest Name: \_\_\_\_\_

Company: \_\_\_\_\_

Address: \_\_\_\_\_

City, State, Zip: \_\_\_\_\_

Phone: \_\_\_\_\_ E-Mail: \_\_\_\_\_

Student Registrations \_\_\_\_\_ @ \$20 = \_\_\_\_\_ New Members Check Here \_\_\_\_\_

FPA Member Registrations \_\_\_\_\_ @ \$50 = \_\_\_\_\_

All 4 Quarterly Meetings (Total \$160) \_\_\_\_\_ \*\*Pay in advance for all 4, save \$40

Guest Fee \_\_\_\_\_ @ \$80 \_\_\_\_\_

All 4 Quarterly Meetings (Total \$256) \_\_\_\_\_ \*\*Pay in advance for all 4, save \$64

TOTAL \$ \_\_\_\_\_

Visa \_\_\_\_\_ Discover \_\_\_\_\_ MasterCard \_\_\_\_\_ AMEX \_\_\_\_\_

Credit Card # \_\_\_\_\_ Exp. \_\_\_\_/\_\_\_\_

Signature: \_\_\_\_\_

Make Checks Payable to: **FPA Phila. Tri-State**

Mail To: FPA Philadelphia Tri-State, Attn: Chris Mucci Stewart, P.O. Box 38, Fairless Hills, PA 19030 or fax to Chris at 215-295-3652. If you fax your form and do not receive a phone or email confirmation, please call 215-295-0729. Cancellation Policy: 48 hours for refund. No-Shows will be billed.

FPA Philadelphia Tri-State Area is registered with the NASBA as a sponsor of CPE on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credits. Complaints regarding registered sponsors may be addressed to NASBA, 150 Fourth Ave. North, Nashville, TN 37219-2417. Web site: [www.nasba.org](http://www.nasba.org) Methods of Presentation: Lecture and open discussion, Level of Learning: Overview, Advance preparation: None, Prerequisite knowledge and experience: None. For additional information on administrative policies such as complaint and refund, please contact Chris Stewart at (215) 295-0729.

# Public Awareness



Our Public Awareness Committee led our Chapter on an exciting ride of new initiatives for 2004. We established the following objectives:

- Community Resource
  - Web Site
  - High School Educational Program
- Media Resource
  - Web Site
  - Members - Print, Radio, TV
- Financial Planning Awareness Week
  - Political Recognition
  - Community Participation

Chapter Media Appearances and Financial Planning Awareness Week activities highlight our success. Chapter Media Appearances can be found on our newly designed web site [www.fpaphilly.org](http://www.fpaphilly.org) under the PRESS ROOM link - click on *In The News*. Our Financial Planning Awareness Week celebration started with Governorial Proclamations from New Jersey, Pennsylvania, and Delaware that

encourage all citizens to “seek sound financial planning assistance and learn the important life skills of personal financial management.” These states supported the recognition of Financial Planning Awareness Week.

A representative list of members’ activities includes:

- Free Financial Planning Seminars
  - Central Library in Philadelphia
  - Conshohocken Free Library
  - Voorhees/Camden County Library
- Berks County Television
  - Public access TV Show discussed the FPA and its role in Financial Planning Awareness Week.
- University of Delaware
  - Panel discussion with students
  - CN8 televised a portion of the panel discussion for their “Kids & Money” show
- Financial Planning Workshop for High School Students
  - Thomas Edison High School, Philadelphia

- WNPV Radio Show *Regarding Your Money*

- Discussion of the financial planning profession and Financial Planning Awareness Week

Our members also had showings on CN8 *Money Matters Today*, a syndicated show airing from Maryland through Maine. CN8 filmed footage from our Financial Planning Awareness Week panel discussion with students at the University of Delaware and they featured members on their *Financial Planning for the Sandwich Generation* and *Economic Impact of the Election* programs.

**Thank you so very much to every member who helped establish the FPA-PTSA as a recognized Community and Media Resource in 2004!**

**Joslyn G. Ewart, CFP®**  
**Vice President, Public Awareness**  
**Entrust Financial, LLC**  
**44 West Lancaster Avenue, Suite 200**  
**Ardmore, PA 19003**  
**610-649-8703 fax: 610-649-8803**  
**[joslyn@entrustfinancial.com](mailto:joslyn@entrustfinancial.com)**  
**[www.entrustfinancial.com](http://www.entrustfinancial.com)**

## Financial Planning in San Diego

A Flexible, Independent, Wealth Management Firm is looking for an Experienced Financial Planner with an established practice who is interested in relocating to beautiful San Diego, CA.

We are an office of **Experienced Professionals**, with an **Open Architecture**, specializing in **Turn-key Asset Management**.

Prestigious **Del Mar** office location.

Contact Pacific Wealth Management at  
**12520 High Bluff Drive, Suite 340**  
**San Diego, CA 92130**  
**Phone (858) 509-9797 Fax (858) 509-9984**  
**Email: [rbrown@pacwealth.com](mailto:rbrown@pacwealth.com)**



## **Health Insurance Rates Up 15% Again This Year?**

### **New Alternative for Planners:**

**One-person group rate now available**

**New options for groups of 2-9**

**No Medical Questions**

**Call or email your request for a quote**

**Hartfield Advisors, Inc.**

**(610) 692-5235**

**[hartfieldadvisors@comcast.net](mailto:hartfieldadvisors@comcast.net)**



# Education



With 2005 fast approaching the Education Committee has laid out an exciting set of quarterly meetings for next year. Watch your email for specific dates in January, March, July and November. Liz

Donaghy and her sub-committee (Paula Nangle, Kathy Holden, Mark Turner and Michael Paregian) will be making an announcement soon. They've lined up some great speakers. PLEASE NOTE THAT THE JANUARY PROGRAM WILL START AT 4 PM. This is an experiment to get people out earlier.

Mark Rioboli and Bill Krempa will chair the symposium in May. Their planning has begun, but if you would like to add your enthusiasm to their efforts please let them know at either mark.rioboli@pncadvisors.com or willi@krempa.com.

The Fall Retreat was one of the best ever.

Well over 100 members attended the event at the DuPont Country Club in Wilmington. Evaluations were strong and thanks goes to Liz Donaghy and her committee for a job well done. Our November 10th dinner meeting was also a hit. If you missed psychologist Courtney Pullen you'll be less well armed than you might have been to counsel clients about all those thorny issues that are so much a part of good planning.

Please let me know at [jrl@ctcdelaware.com](mailto:jrl@ctcdelaware.com) if you have time you are willing to give or ideas you wish to share so that our chapter's education programs continue to improve.

Continued success,

**Jeffrey R. Lauterbach**  
The Capital Trust Company of Delaware  
2711 Centerville Road, Suite 210  
Wilmington, DE 19808  
(302) 636-8507  
[jrl@ctcdelaware.com](mailto:jrl@ctcdelaware.com)

*Define your business goals clearly so that others can see them as you do.*

**- George F. Burns**

*The measure of success is not whether you have a tough problem to deal with, but whether it's the same problem you had last year.*

**- John Foster Dulles**

*Argue for your limitations, and sure enough, they're yours!*

**- Richard Bach, Illusions**

**DON'T BE LEFT OUT!**

**DO WE HAVE YOUR CORRECT EMAIL ADDRESS?**

**PLEASE CHECK BY LOGGING ONTO OUR WEBSITE AT:  
WWW.FPAPHILLY.ORG**

**OR**

**EMAIL: DANIELLE.SCHMIDT@FPANET.ORG  
WITH YOUR CURRENT EMAIL ADDRESS.**

***WE DON'T WANT YOU TO MISS ANY IMPORTANT ANNOUNCEMENTS!***

# Study Groups



The FPA Study Groups offer all members an opportunity to meet and interact with other members as well as to obtain Continuing Education Credits.

To continue to improve the content of our meetings, please contact the Study Group Leader, in your geographical area, about financial topics that interest you. Also, please provide the names of people that would like to make an educational presentation to our Study Groups.

**Joseph P. Halpin, CFP®**  
**Chairman, Study Groups**  
**J.P.Halpin & Co., LLC**  
**1604 Bane Way**  
**West Chester, PA 19380**  
**610-431-1036**  
**jphalpin@msn.com**

## Main Line Group

Joseph P. Halpin, CFP®  
610-431-1036  
jphalpin@msn.com  
Schedule: 1st Wed. of Feb., April, Oct.,  
Nov. & Dec. (8:00 AM - 9:15 AM)  
Location: Planco/Hartford  
1500 Liberty Ridge Drive  
Wayne (Chesterbrook) PA. 19087

## Delaware/West Chester Group

Robert S. Pennartz, CFP®  
302-654-5451  
bob@financialhouse.com  
Financial House  
Centerville, DE 19807  
Location :Concord Plaza, Silverside Rd near  
Concord Pike, Talleyville, DE  
Schedule:Cal/email Bob

## Allentown/Doylestown Group

John D. Rossi, CPA, CFP®  
610-861-1380  
mejdr01@moravian.edu  
Moravian College  
1200 Main St.  
Bethlehem, PA. 18018  
Schedule: call/email John Rossi

## The Ambrose Financial Group

A Philadelphia area, (Chadds Ford based) independent RIA and wealth planning firm for over 25 years is looking for experienced, motivated professionals to be part of an exclusive team of successful advisors working with affluent business owners and executives. We are looking for professionals with an existing book of business and at least 7 -10 years practice experience to work with the principal of the company to service existing clients and to develop new business and strategic alliances with local/regional CPA and Law firms. Candidates should have or be on track to obtain CFP designation in 2004-2005.

### Position Requirements

*Bachelor's degree or better.*

*An average of six digit fee and commission earned over the past three years*

*NASD Series 7, 63, 65, and insurance licenses preferred*  
*Excellent communication and client relationship skills*

**Phone (610) 388-4424 or (800) 252-4424**

**Fax (610) 388-4430**

**Email: [aderle@ambrosefinancial.com](mailto:aderle@ambrosefinancial.com)**  
**[www.ambrosefinancial.com](http://www.ambrosefinancial.com)**

## HELP WANTED: South Jersey Group

**We are looking for a Group Leader for the South Jersey Group. If you are interested, please contact Joe Halpin at [jphalpin@msn.com](mailto:jphalpin@msn.com)**

### NEW GROUP: Wilkes-Barre Scranton/Pocono Area

Melissa C. Diana, CFP®  
570-714-1402  
melissadiana@epix.net  
Schedule: call/email Melissa

### New Group: Jenkintown Area

Jim Dresselaers, CFP®  
1-800-667-0952

### Center City Philadelphia Group

Rich Busillo, CFP®  
President, RTD Financial Advisors, Inc.  
30 S. 17th Street  
Philadelphia, Pa. 19103  
215-557-3800 [rbusillo@rtdfinancial.com](mailto:rbusillo@rtdfinancial.com)  
Please contact Rich by email for schedule of meetings or call Amira Adams at RTD.

### South Jersey Group

Stuart Brill, CFP®, EA, CLU  
856-797-5000  
sbrill@rjfs.com  
750 Route 73 South, Suite 111,  
Marlton, N.J. 08053  
Schedule: Second Wednesday of the month  
(6:00 PM - 8:00 PM)  
Location: AG Edwards & Sons  
901 Route 73 & Lincoln Drive  
Marlton, N.J. 08056

### Jersey Shore Group

Larry R. Schneider, JD, CFP®  
609-653-0052  
Larry.R.Schneider@exp.com  
American Express Financial Advisors 2000  
Shore Road, Suite 201  
Linwood, N.J. 08221  
Schedule: 3rd Thursday of each quarter  
(4:30 PM - 6:30 PM)  
Location: call/email Larry

# THANK YOU SPONSORS!

## GOLD SPONSORS

**Morgan Stanley**

Stephen Pfau  
Morgan Stanley  
One Tower Bridge  
West Conshohocken, PA 19428  
610-940-5610  
stephen.pfau@morganstanley.com

**Delaware  
Investments**

A member of Lincoln Financial Group

Steve Geiger  
Lincoln Financial Distributors, Inc.  
Delaware Investments  
2001 Market Street  
Philadelphia, PA 19103  
215-947-8443  
sbgeiger@lfd.com

**SAGE**  
Financial Group

Alan J. Cohn, CFP®  
Stephen L. Cohn, CFP®  
Sage Financial Group  
33 Rock Hill Road  
Bala Cynwyd, PA 19004  
610-667-4440  
610-667-4481 fax  
mharrington@sagefinancial.com

# THANK YOU SPONSORS!

## SILVER SPONSORS



Robert C. McNerney, CFP®  
Thornburg Investment Management  
119 East Marcy Street  
Santa Fe, New Mexico 87501  
877-215-1330 ext. 5253  
973-285-3911 (fax)  
[rmcinerney@thornburg.com](mailto:rmcinerney@thornburg.com)



Kevin Millsom  
PBHG Funds  
1400 Liberty Ridge Drive  
Wayne, PA 19087  
617-973-4502  
[kevin.millsom@pghgfunds.com](mailto:kevin.millsom@pghgfunds.com)



Yuri Khalif  
Deutsche Asset Management  
Scudder Investments  
150 South Independence Square West  
Philadelphia, PA 19106  
215-418-5518  
[yuri.khalif@db.com](mailto:yuri.khalif@db.com)



**Asset  
Management**

Timothy Driscoll Asset Management  
Goldman Sachs  
4900 Sears Tower  
Chicago, IL 60606  
888-828-3784  
[timothy.driscoll@gs.com](mailto:timothy.driscoll@gs.com)

SEI INVESTMENTS

Ed Mahon  
SEI Investments  
1 Freedom Valley Drive  
P.O. Box 1100  
Oaks, PA 19456  
610-676-2918  
484-676-2390 (fax)  
[emahon@seic.com](mailto:emahon@seic.com)



Geoffrey Haefner, CFP®  
WM Group of Funds  
220 Warren Court  
Exton, PA 19341  
610-524-5966  
[ghaefner@wmfd.net](mailto:ghaefner@wmfd.net)



Bernard J Fragomeni, ChFC  
Victory Capital Management  
18 Huntingdon Court  
Saratoga Springs, NY 12866  
518-587-1559  
[bernard\\_j\\_fragomeni@victoryconnect.com](mailto:bernard_j_fragomeni@victoryconnect.com)



Stephanie Cochran  
Dunham & Associates Investment Counsel, Inc.  
Dunham Trust Company  
1388 Sunwood Terrace  
Annapolis, MD 21401  
888-607-7706 Toll Free  
877-607-7706 Toll Free Fax  
301-440-5803 Cell Phone  
[stephanie.cochran@dunham.com](mailto:stephanie.cochran@dunham.com)