Uncovering the Bay Area’s top financial advisers

Wealth managers steer clients through 2008’s choppy seas

BY MARK CALVEY
San Francisco Business Times

The proliferation of wealth makes the region fertile territory for those catering to the financial needs of the rich — and aspiring rich. With so many vying for the coveted position of being a trusted adviser to the wealthy, the San Francisco Business Times is taking this opportunity to turn the spotlight on some of the Bay Area’s most successful financial advisers. In cooperation with the Winner’s Circle LLC, founded by R.J. Shook, a former financial adviser and author of the Winner’s Circle series of books, the Business Times is showcasing 75 advisers and their approach to the business. Seventeen wealth advisers, including the top 10, are profiled, either through narrative stories or in a question-and-answer format. Later in the year, we’ll look at the top independent advisers and the top women advisers.

Of the nominees for this week’s list, the Winner’s Circle analyzed quantitative and qualitative criteria, among other factors. Client performance was not considered because of the difficulty in tracking that information, given clients’ different strategies and tolerance for risk. Instead, an adviser’s ability to attract and retain clients and their assets is seen as a good proxy for an adviser’s success in meeting clients’ performance expectations. That’s especially true given the power of referrals from satisfied clients.

This week’s List is designed to help readers gauge which Bay Area investment advisers are tops in their field. The List provides an opportunity to learn more about the Bay Area’s top financial advisers and their approach to serving clients. One doesn’t have to look too far to find the engine of Bay Area wealth creation, from homes sitting on some of the nation’s most expensive real estate to entrepreneurial successes like Google and Apple, to name just two with the highest profiles.

Wealth can be found throughout the region. Alameda County is home to an estimated 35,300 households with at least $1 million in investable assets; Contra Costa, almost 30,000; Marin, 10,500; San Francisco, 22,000; and San Mateo, 23,400, according to Wells Fargo.

While every region has its pockets of wealth, the amount of money in the pockets of residents throughout the Bay Area makes the region unique. “No other part of the country compares to the Bay Area’s density of affluence,” said Jim Foley, an executive with Wachovia in Oakland.

Bromberg connects with clients’ success stories

BY SUSAN SMITH HENDRICKSON
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Jesse Bromberg has built a career out of being a keen observer. As a young child growing up in government housing in the middle of a very affluent part of the Bay Area, Bromberg readily took note of the opportunities available in life. Now, as an adult, he spends his days helping clients with great financial means plan for and take advantage of those opportunities. By discussing their

Bromberg’s clients “are people who put in the blood, sweat and tears,” he says.
life goals with them and showing them how to put their money to work, he helps them to achieve their personal dreams.

It is a role that he loves.

“It has been a wonderful, wonderful experience,” said Bromberg who has been in the financial advisory business for 13 years, primarily with Morgan Stanley. “I love the financial markets and pretty early on I found that I enjoy the dialogue with the clients and building one plan completely different from the next, based on that client’s objectives.”

Growing up surrounded by wealth, but never having the opportunity to taste it prompted a certain drive in Bromberg not unlike the drive that has led many of his entrepreneurial clients to succeed.

“A lot of the individuals I work with are people who put in the blood, sweat and tears and had a lot of luck to land in the situation they are in. They’ve created something and they’ve become wealthy beyond their wildest dreams. I think I connect with them in some way,” said Bromberg. “We have a common understanding.”

Bromberg met many of his C-level executives of early-stage companies by running employee stock option and purchase plans. A common theme among them is that once they’ve hit their homerun, they don’t all have the time or inclination to micromanage their financial affairs, yet they need to put together a comprehensive plan that meets their goals and future generations’ goals. Bromberg’s team of eight works to gain a clear, detailed understanding of where the client is today and what they want to accomplish. Then they put together a written analysis of how to reach that goal.

While many of Bromberg’s clients are in their 40s and 50s and still very much growth-oriented in their investing, every plan that Bromberg devises focuses on meeting income and quality of life goals first, then additional wealth creation after a solid foundation has been built. Bromberg employs all kinds of vehicles — charitable remainder trusts, exchange funds, collars — to manage his clients’ money.

“We try and provide a very high touch, high level of service,” said Bromberg. “We don’t feel that it’s good enough to provide superior returns on an ongoing basis. Our service is an all-encompassing process from walking through strategies that an investor of significant net worth should know to never letting our phones ring more than twice. Every member of this team knows our clients’ names and the reason for the call.”

The reward for all of Bromberg’s hard work and planning: “I have a lot of clients where I go to their weddings or their children’s weddings or we go on runs together. How great is that?”

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