

PHILADELPHIA BUSINESS JOURNAL

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TOP WEALTH ADVISERS

Presenting the top
financial advisers in the
Greater Philadelphia area



ABOUT THE RANKINGS

Never has the market been as challenging as it is right now, and never have the talents of a wealth manager been so decisive.

We asked The Winner's Circle, an independent consulting company that advocates for best practices in the investment industry, to identify the top-performing wealth advisers in our region.

The Winner's Circle culled its top performers from more than 7,000 series 7-registered traders nominated by securities firms, insurance companies, banks and independent financial advisory firms nationwide.

Local candidates were evaluated on criteria such as assets managed, revenues, experience, and record of regulatory compliance and complaints.

Candidates were further vetted based on in-depth interviews and discussions with management, peers and customers, as well as professional achievements and community involvement. Because client portfolios vary and are typically unaudited, portfolio performance is not a criterion, instead, The Winner's Circle focuses on client satisfaction and client retention.

Winner's Circle founder and President R.J. Shook, who has personally met with most of the candidates, called the winners "real role models in the business," but he said they weren't the only ones.

"There are a lot more real outstanding advisers out there; this is just a starting point," he said. "We do a lot of the due diligence other people should be using to find their own adviser."

He said rapport and special expertise were also factors investors should consider when selecting a financial adviser.

Top advisers are broken into two lists. The Top 25 wealth advisers ranks advisers employed by national and international securities houses known as wire houses. The Top 10 Registered Investment Advisers ranks advisers employed by companies registered with the Securities and Exchange Commission.

The Winner's Circle does not receive compensation from participating firms or their affiliates, financial advisers or the media in exchange for rankings.

For more information about the Winner's Circle, visit www.WCorg.com.

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Paul S. Baker

Wachovia Securities, Jenkintown



Title: Managing Director — Investment Officer

Education: Drexel University, BS in Commerce and Engineering Sciences (1985).

Career Path: Wachovia Securities (2005–present); Morgan Stanley (Dean Witter), Financial Adviser (1987–2005); Johnson & Johnson (1985–1987).

Investment philosophy: We use modern portfolio theory to construct efficient portfolios designed to achieve our clients' return objectives while incurring the appropriate level of risk. Each facet of the portfolio is managed to add value relative to our benchmarks over a market cycle.

What has your experience in this field taught you?: The markets are cyclical in nature and it is imperative that clients have a well-structured plan to help prevent them from making counter productive investment decisions during times of market volatility.

Wealth advisers

(Ranked by the Winner's Circle quantitative and qualitative criteria)

'08 Rank	Name Firm	City/State	Retail less than \$1M ¹	High net worth \$1M-\$10M ¹	Ultra high net worth \$10M+ ¹	Foundations	Endowments	Small business	Typical account size (in millions)	Typical net worth (in millions)	Team total assets (in millions)
1.	Saly Glassman Merrill Lynch & Co.	Blue Bell, Pa.	x	x	x	x	x	x	\$10	\$15	\$1,650
2.	Peter Rohr Merrill Lynch & Co.	Philadelphia, Pa.		x	x				\$30	\$150	\$1,386
3.	Walter Meranze Wachovia Securities	Yardley, Pa.	x	x	x	x		x	\$1.2	\$6	\$2,100
4.	Mark Fendrick Morgan Stanley	Voorhees, N.J.	x	x	x				\$1.5	\$5	\$400
5.	Thomas Seiler Smith Barney	Newtown, Pa.	x	x				x	\$3-5	\$4-55	\$455.8
6.	John Solis-Cohen Wachovia Securities	Jenkintown, Pa.	x	x					\$4-\$5	\$8	\$675
7.	Andrew Nehrbas Smith Barney	Bryn Mawr, Pa.	x	x	x	x		x	\$1	\$3	\$795
8.	Joseph Cozza* JP Morgan Private Bank	Philadelphia, Pa.			x				\$80-\$100	\$80-\$100	\$14,000
9.	Rosalie Hunter* JPMorgan Private Bank	Philadelphia, Pa.		x	x				\$25-\$50	\$50+	\$14,000
10.	Anthony Celentano** Deutsche Bank Alex. Brown	Philadelphia, Pa.		x	x				\$22	\$40	\$1,200
11.	Chip Kurtzman** Deutsche Bank Alex. Brown	Philadelphia, Pa.		x	x				\$22	\$40	\$1,200
12.	John Wildemore UBS Financial Services	Philadelphia, Pa.	x	x					\$1-\$5	\$1-\$10	\$385
13.	Steve Cordasco RBC Wealth Management	Philadelphia, Pa.		x	x		x		\$2-\$3.5	\$5	\$512
14.	Bruce Fryer Smith Barney	Conshohocken, Pa.	x	x	x				\$3	\$5	\$375
15.	Todd Walker Morgan Stanley	Philadelphia, Pa.		x	x	x	x	x	\$10+	\$50	\$1,600
16.	Sidney Geller Wachovia Securities	Philadelphia, Pa.	x	x	x	x	x	x	\$3	\$15	\$875
17.	David Wilson Morgan Stanley	Wayne, Pa.	x	x	x				\$2.5	\$8-\$10	\$325
18.	Paul Baker Wachovia Securities	Jenkintown, Pa.	x	x	x	x			\$1-\$5	\$2.5-\$7.5	\$220
19.	Robert Boland RBC Wealth Management	Philadelphia, Pa.	x	x	x			x	\$2	\$5	\$465
20.	Dirk Stribrny Smith Barney	Berwyn, Pa.	x	x					\$1-\$5	\$2-\$10	\$264
21.	John Garvey UBS Financial Services	Philadelphia, Pa.		x	x				\$5	\$7-\$10	\$593
22.	Douglas Kobak Citi Family Office	West Conshohocken, Pa.	x	x	x				\$5+	\$25+	\$530
23.	John Sodaski Jr. Smith Barney	Philadelphia, Pa.	x	x	x				\$7.5	\$3-\$10	\$370
24.	Elaina Spilove Smith Barney	Philadelphia, Pa.	x	x		x	x		\$10	\$2	\$2,570
25.	Brett Rhode UBS Financial Services	Conshohocken, Pa.	x	x	x				\$2-\$5	\$3-\$10	\$345

The List

LIST FACTS

M= Millions

Footnotes: 1- Investable assets, excluding primary residence; "x" indicates that at least 5% of the advisers business comes from that area; * and ** indicates advisers are team mates.

Ranking criteria

The Winner's Circle team vetted each Series-7 registered adviser through a host of quantitative and qualitative criteria, including assets managed, revenues, experience levels, acceptable compliance records and U4 forms, discussions with management and more. Because client portfolios vary and are typically unaudited, portfolio performance is not a criteria; instead, the Winner's Circle focuses on customer satisfaction and client retention.

Ranking algorithm includes revenues produced, but is not published.

Account size and net worth refer to individual business, not institutional; net worth includes primary residence.

Total team assets include custodied and non-custodied assets that adviser and team advise. Adviser is ranked on individual assets, or percentage of contribution to team; some individuals on list are not part of teams and assets reflect only their share. Different weightings are assigned to different types of assets.

Source: The Winner's Circle. This list is being printed in the October 3, 2008 issue of the Philadelphia Business Journal with permission by The Winner's Circle, LLC, owners of the copyright, with the understanding that the Winner's Circle registered trademark and copyrighted material and rights are protected. This may not be published outside the Philadelphia Business Journal without written consent from The Winner's Circle, LLC. See www.wcorg.com for more information or to nominate an adviser for next year's list.

If you wish to be considered for other Lists, please visit www.bizjournals.com/philadelphia/bol_survey/ to complete a nomination form for your company.

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