

VIRGINIA BUSINESS

SINCE 1986



A MEDIA GENERAL PUBLICATION



Taking charge

Virginia's new CEOs

Also in this issue:

Site selection guide

Washington, D.C. regional report

Retirement living



Charles W. "Wick" Moorman
Chairman and CEO
Norfolk Southern Corp.



Dalal Maria Salomon of Richmond ranks third on R.J. Shook's Virginia list and 17th on his national list of female financial advisers.

Virginia women find a home in The Winner's Circle

Six make author's list of the top financial advisers in the commonwealth

by Richard Foster

For the second year in a row, Joseph Montgomery of Wachovia Securities in Williamsburg is Virginia's top financial adviser on the Virginia Winner's Circle, author R.J. Shook's list of the state's top 25 financial advisers for the ultra-wealthy.

But with all apologies to the amazing Montgomery as well as No. 2 financial adviser Douglas Stewart of Wachovia Securities in Fredericksburg, the big story this year begins with No. 3 adviser Dalal Maria Salomon with the Salomon & Ludwin Financial Consulting Group of Wachovia Securities in Richmond.

Female advisers are prominently featured in the Virginia list, a reflection of the fact that women

control more than 50 percent of the nation's wealth, Shook says. Last year, three women made the Virginia list — ranked Nos. 12, 13 and 16 out of 25. This year six women made the list, including Salomon, who was ranked No. 16 last year.

Shook actually compiles two financial adviser lists for Virginia Business. One is a list of 25 advisers to clients with high-net worth (more than \$1 million) and ultra-high net worth (more than \$10 million). The second list names five top retail advisers, who serve clients with a net worth of less than \$1 million.

The first generation of female financial advisers, who started out in the



Shook

1970s and 1980s, are seeing their businesses come to maturity, and in many cases they're now outpacing their male counterparts.

Female advisers held 44 percent of all jobs at Wall Street and regional brokerage firms in 2005, according to the Securities Industry Association. That's up from 37 percent in 2003. Women also make up 19 percent of retail brokerage positions nationwide in 2006, up from 16 percent in 2004, according to the association.

Shook is a former financial adviser who writes the top-selling Winner's Circle series of books about the financial advising industry. The Winner's Circle is also the trademarked name of Shook's independent



advocacy group that promotes best practices in the investment industry and the value of financial advice. His annual lists of the nation's best advisers appear in Barron's, the Dow Jones business and financial weekly newspaper. For the first time this year, Shook created a separate list for Barron's of the nation's top 100 women financial advisers. **Seven Virginia women made that list, including Salomon, who was ranked No. 17 in the nation.**

In previous decades, Shook says, "Wall Street was having some diversity-related issues and then all of a sudden the Street woke up, and they realized women are ideally suited for this profession." Women are not just holding financial-industry positions; they're also controlling more and more of the wealth. And while the financial advising profession is still dominated by men, many female clients may find a more simpatico attitude to investing with female advisers.

Female advisers, says Susan Olitsky of Merrill Lynch in Norfolk, bring "attributes that may not fall in the purview of the male. I think we're more inclined to be nurturers, more inclined to educate, more inclined to be better listeners. I can remember being criticized for spending too much time with clients in the beginning years, but that was because I needed to know and understand the family and the dynamics. I think it's served both the client and me."

Women advisers also "tend to be real detail-oriented and tend to do a great deal of research before they make any recommendation," Shook says. A great example

of this, he says, was seen during the high-tech bubble and the crash that followed it. Male advisers were more likely to suggest stocks of the day and take risks. They generally outperformed females during the tech boom, but when the stock market took a dive, the women tended to outperform their male counterparts over the long haul.

"I've interviewed all the top 100 females in the nation," Shook says, "and when you ask them to describe their business, every single one of them describes their clientele as their family, they describe their teams as their family, and that's the kind of relationship they build with their clients."

Salomon chalks her success up to getting to know everything she can about her clients, and doing it in person. Regular face-to-face meetings have become a best practice in the industry in recent years, but it's how Salomon has always conducted her business.

"I know who their pallbearers should be, I know what music they want to play at their funeral, I know everything about their children. I have had many clients tell me I know more about them than most of their children know. ... For me, most of my clients have become like an extended family, which is why I never plan to retire. I can't imagine leaving them."

And more importantly, Salomon knows what her clients want to achieve with their money and their lives. "Success for us means living the life [the client] wants to live, whether you are on track to

fulfill the goals you have set out for us and the lifestyle you want, not whether you're in the next hot fund or whether you beat the S&P."

Salomon says that she and her business partner, Dan Ludwin, "are not what I would call money-motivated people," a statement that might raise eyebrows among other advisers. "We are motivated by a sense of doing something positive in people's lives and playing an important role in people's lives and making a difference."

A financial adviser since 1984, when she joined Wheat First Securities (now Wachovia Securities), Salomon says, "I'm really big on visualization. When I'm putting a plan together for a client I literally try to imagine myself as that person and how I would feel about the investments and the mix. ... I get a pretty good sense of their personality and what they're afraid of and what their makeup is, and I really try to visualize ... I try to imagine myself, that I'm 65, I've worked my whole life, I'm not going to be getting my paycheck anymore. How am I going to feel? Does this [financial plan] feel comfortable? ... [As an adviser] you can take that analytical, dollars-and-cents route, but I guess I try to take it from a [point of view of] how is it going to feel to this person?"

All of the women on Shook's Virginia list have been in the business for 20 to 30 years, usually staying with the same firms. And many weren't exactly embraced when they first entered the male-dominated industry.

"If you struggle for something, you

The Winner's Circle: Virginia's top wealth advisers

CLIENTS												
Name	Firm	Location	Retail ¹ (<\$1mil)	High Net Worth ¹ (\$1-\$10mil)	Ultra High Net Worth ¹ (>\$10 mil)	Foundations	Endowments	Corporations	Small business	Typical account size ² (\$000)	Typical net worth ³ (\$000)	Team total assets ² (\$000)
3 Dalal Maria Salomon	Salomon & Ludwin Financial Consulting Group of Wachovia Securities	Richmond	•	•						1,000 - 7,000	2,000 - 10,000	375,000
												
												
						Salomon		Ludwin				

Note: Ranking algorithm includes revenues produced, but is not published.

1. Investable assets, excluding primary residence; * indicates 5% or more of adviser's business.
2. 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.
3. Account size and net worth refer to individual business, not institutional; net worth includes primary residence.

See www.WCorg.com for more information or to nominate an adviser for next year's list.

The Winner's Circle®
© 2006 by R.J. Shook. All rights reserved.
The Winner's Circle is a registered trademark of The Winner's Circle LLC.
www.WCorg.com

**This is being printed in the August 2006 issue of Virginia Business magazine with permission by R.J. Shook and 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 Virginia Business magazine without written consent from R.J. Shook.

can be more passionate about it afterward,” adviser Lee Corey of Morgan Stanley in Alexandria says. “I love what I do, and I’m passionate about it. ... It’s been an absolutely great ride.”

But it hasn’t been without a few bumps. When Corey started out, clients would sometimes refuse to meet with female financial advisers and when she called men within the firm

they would sometimes put her on hold and then never come back to the phone. Or, worse, she recalls, they’d ask things like, “Toots, who’s your boss?”

“You had to laugh,” she says. “A little humor goes a long way.” She’d immediately call her detractors “Toots” right back or defuse the situation with a joke. But more importantly, Corey believed “the best resolution is to prove

someone wrong in the right way,” by outperforming the competition.

Olitsky agrees. Women “were somewhat of a novelty” in the financial industry in the late ’70s and early ’80s, she says. “You really had to prove yourself, not only with your prospective clients but with your peers. I can’t say it was a piece of cake, but it was worth it.”

Ranking financial advisers

R. J. Shook’s ranking process begins with a national survey of about 100 securities firms, insurance companies, banks, independent financial adviser practices, and other organizations that employ series-7 registered financial advisers. Shook says that each of these firms promotes objective and independent advice and provides clients open access to the best products available in the market. He extracted the Virginia rankings from his national research database.

The rankings are based on criteria such as a minimum of seven years of financial services experience and other weighted requirements ranging from acceptable compliance records and wealth management focus to customer satisfaction reports.

Advisers are then ranked based on an algorithm that weighs varying types of revenues, custodied and noncustodied assets advised by the financial professional, and individual versus institutional assets. (Custodied assets are those investments held by the adviser’s firm. Noncustodied assets are those held at other financial institutions.) The rankings do not consider client portfolio performance.

See www.WCorg.com for more information.

On the national list

Seven Virginia women also were ranked among the Top 100 Women Financial Advisers by R.J. Shook in Barron’s. They were:

- Dalal Maria Salomon, Salomon & Ludwin Financial Consulting Group of Wachovia Securities, Richmond 17th.
- Wanda Austin, Smith Barney, Newport News, 40th.
- Lee Corey, Morgan Stanley, Alexandria, 61st.
- Michele Dandrea, Smith Barney, McLean, 77th.
- Rebecca Robertson, Wachovia Securities, Richmond, 78th.
- Jane Brooke, Wachovia Securities, Richmond, 90th.
- Laurie Jones, Wachovia Securities, Virginia Beach, 97th.

Only California and New York had more women on the national list.



Daniel B. Ludwin
First Vice-President - Investments

Dalal Maria Salomon
Managing Director - Investments

SALOMON & LUDWIN
financial consulting group of Wachovia Securities

Riverfront Plaza 901 E. Byrd Street Richmond, VA 23219
(804) 782-3478 1-800-999-4328 slg@wachoviasec.com www.slg.wbsec.com

Wachovia Securities, LLC, member NYSE and SIPC, is a registered broker dealer and a separate non-bank affiliate of Wachovia Corporation.