WHITE
PAPER

The Successful Retirement Series™

Phase Three: Sustaining Cash Flow in Retirement

Will I outlive my money?

TGS
FINANCIAL ADVISORS
A Registered Investment Advisor

If you are age 70 and in good health, you should not be planning for the next two years, but for the next two decades.

When Ida May Fuller received the first-ever Social Security payment in January of 1940, she was 65 years old. She had contributed a grand total of $24.75 to the Social Security system during her working years. She lived to age 100, collecting a total of $22,889 in benefits over the years.

Nice work if you can get it!

For early recipients, Social Security was a simply wonderful innovation. It cost the average worker only pennies a day and transformed the economic lives of older Americans.

The world has changed fundamentally since Ida May received that first check seventy years ago. In 1940, the average American lived to age 63. The problem back then was living long enough to collect retirement benefits, not outliving those benefits. Now life expectancy at birth is almost 78 years, and even higher for women, the wealthy and the better educated[1]. *Today your biggest risk in retirement is outliving your income.*

The 21st Century retirement challenge

Every person contemplating retirement wonders:

- How long will I live?
- Will Social Security be there when I need it?
- Will I get sick? If I do, who will take care of me?
- How should I invest?
- What will happen with the economy — in particular with investment returns, tax rates and inflation?
- If I need long-term care, will I be able to afford it?

And finally, and most important:

- *Will I run out of money?*

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[1] *If you are a woman with a PhD and a substantial investment portfolio, you should plan to be around for a long time.*

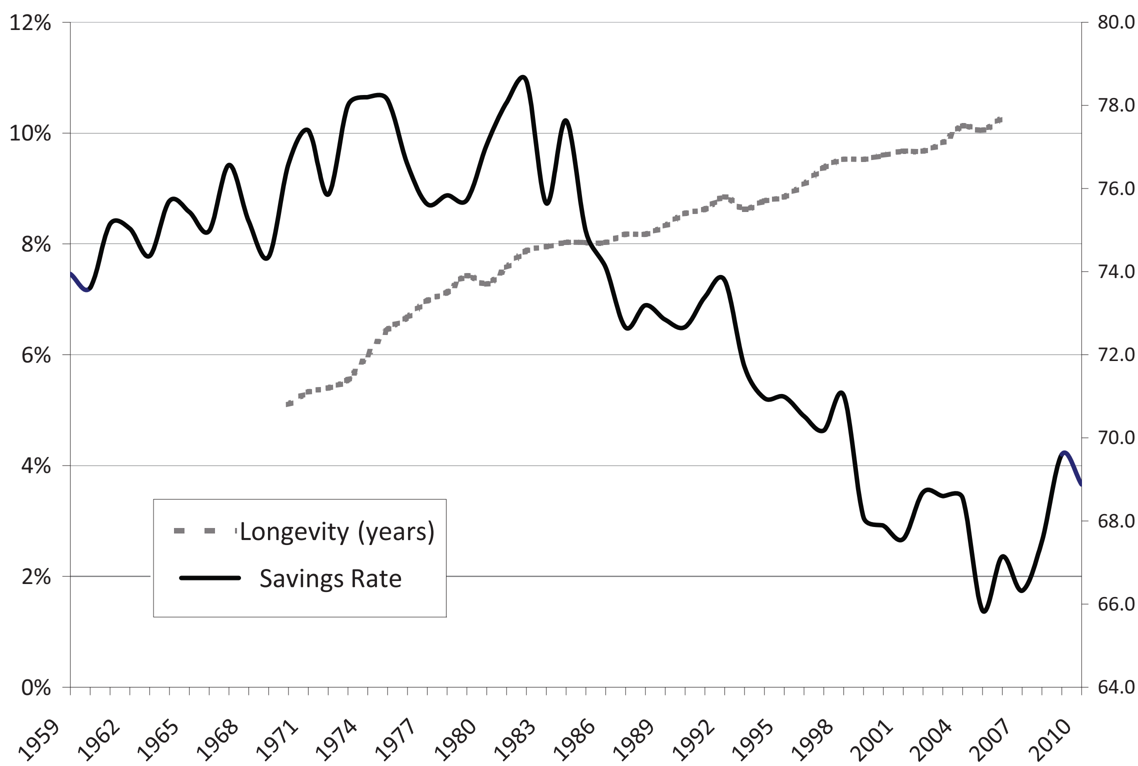
Living longer, living better

Many of these questions are driven by one piece of wonderful news: *Americans are living longer, healthier lives than ever before.*

We see this constantly in the lives of our own clients. My client Bob retired back in the mid-1980s. His lifelong ambition was to shoot his age on the golf course. After he retired, he would play golf almost every day, sometimes twice a day when the weather was fine. He played right through the winter, unless there was snow on the ground. As he grew older, he played less often, but a week rarely went by during spring, summer or fall when he was not out on the golf course at least twice.

In the two years before his death at age 90, Bob shot his age twice. His story illustrates the blessing of longer, healthier lives. Bob's ideal retirement revolved around golf and family. Your passions, interests and commitments may be very different.[2]

Chart 1
Longevity versus Savings Rate (United States)



[2] *In general, I'm with Winston Churchill on golf. He said, "Golf is a sport concerned with putting a very small ball in a very small hole, with instruments ill-designed for the purpose." Ugly things happen when I have a golf club in my hand. Not Elin Nordegren ugly, but certainly not what most people would call golf.*

Many folks misunderstand a key fact about life expectancy. A newborn American has a life expectancy of 77.7 years. But someone retiring at age 65 does not have a remaining life expectancy of less than 13 years (age 77.7), but of more than 18 years (age 83). *If you are age 70 and in good health, you should not be planning for the next two years, but for the next two decades.*

The flip side of longer lives is the need to sustain cash flow for many years after retirement. The challenge for those already retired, and for baby boomers beginning to retire now, is to make sure you don't outlive your money.

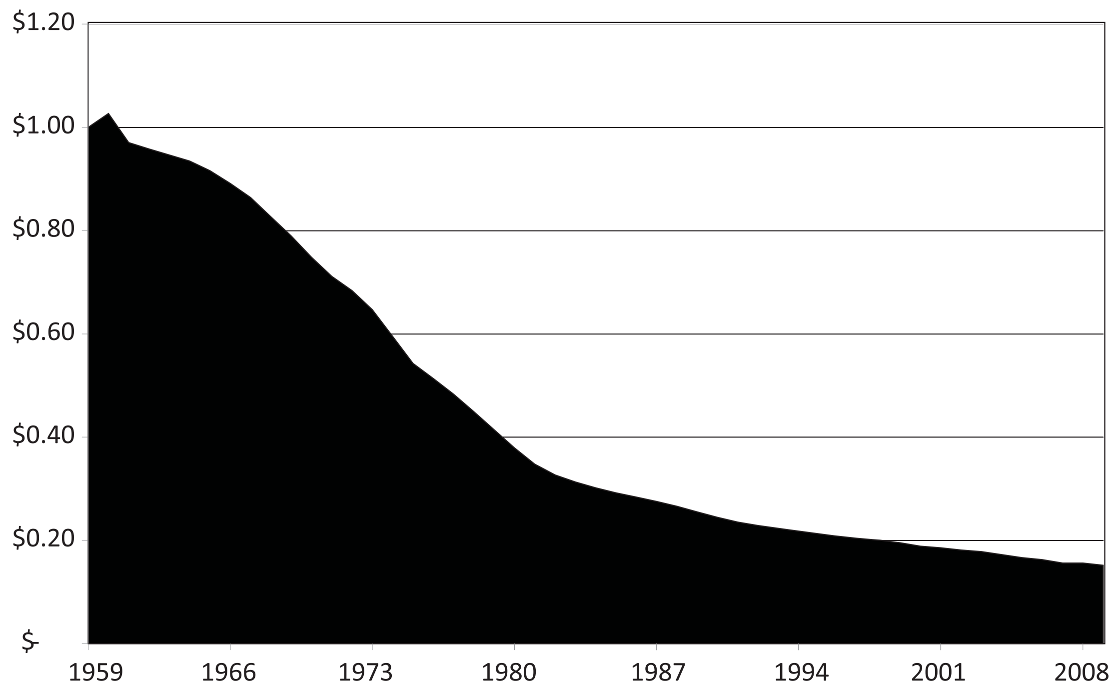
The problem of inflation

Perhaps the most difficult risk to manage in retirement is inflation. What exactly do we mean by inflation? *Inflation describes the decline in the purchasing power of each dollar as the price of goods and services increases over time.*

Inflation is the slow, silent destroyer of retirement security, made more critical by longer lifespans. The chart below illustrates a depressing fact. *The dollar has lost 85% of its value since 1959.*

Inflation is a complex phenomenon, and we won't dwell on the debates about its causes and cures. We'll simply note that most economists believe some level of inflation is likely to continue, and that it must be an important factor in making plans for a financially secure retirement.

Chart 2
Inflation since 1959



Inflation must be an important factor in making plans for a financially secure retirement.

Understanding expenses

Let's consider your expenses in retirement. In broad terms, we can separate those costs into *mandatory, discretionary* and *unscheduled* categories.

Mandatory expenses are those you can't avoid. You must have shelter. You have to eat. The government insists on collecting taxes. Some expenses, like monthly mortgage payments, are fixed. Most are variable and subject to inflationary increase over time.

Mandatory expenses include:

- Mortgage payments or rental housing costs
- Utilities, property taxes and repairs[3]
- Food
- Medical costs, including Medicare supplemental insurance
- Taxes

Many expenses are discretionary, including:

- Travel
- Dining
- Entertainment
- Gifts to family members[4]

Though expenses like travel and dining are technically discretionary, most of us would definitely prefer not to be forced to cut them entirely from our budgets for the rest of our lives.

Finally, there are what we can call unscheduled expenses. These are costs that may or may not materialize, whose magnitude and timing are unknown, and whose potential financial impact is large.

The primary unscheduled expense for most retirees is:

- Long-term care costs[5]

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[3] *Beware of illusions about non-recurring expenses, especially those associated with home ownership. We have often heard, "I'm done with home repairs after I replace the roof." Then the basement floods, or the refrigerator and the dishwasher break in the same week, and there is another $5,000 bill to pay.*

[4] *In our experience as financial advisors since 1978, the most frequent cause of exhausting capital in retirement is through transfers to family members — usually children, but sometimes grandchildren or even siblings.*

[5] *The biggest unpredictable expense facing retired Americans is the potential cost of long-term care. Medicare pays only about 3% of all long-term care costs. Medicaid pays a much larger percentage, but requires the recipient to substantially exhaust personal assets to qualify.*

Sources of income

Now let's examine your sources of cash flow. (We say cash flow, not income, for reasons that will become clear shortly.) You may receive cash flow from:

- Social Security
- Pensions
- Annuities
- Trusts
- Royalties, patents or other intellectual property
- Rents
- Part-time work
- Investments

The single largest source of retirement cash flow for most retired Americans is Social Security. There is no question that Social Security has been a great success for most of its history, but today there is cause for concern about the program's long-term finances. The reason is simple – *in the near future there will no longer be enough workers supporting each Social Security recipient to fully support current beneficiaries.*[6]

The second leg has traditionally been private pensions. Unfortunately, most of those who retire no longer receive a pension from their employer.[7] Since the 1980s most defined-benefit pension plans have been replaced by defined-contribution savings plans. This has transferred the responsibility for both savings and investment decision-making from employers to employees, with largely negative consequences.

The third leg, personal savings, faces three challenges. First, most Americans save only a fraction of what is needed to build up sufficient capital for a secure retirement. Second, the most recent decade was the worst in history for U.S. common stocks, and confidence in the financial markets is low. Third, a growing body of research suggests that most individual investors make consistently poor investment decisions.

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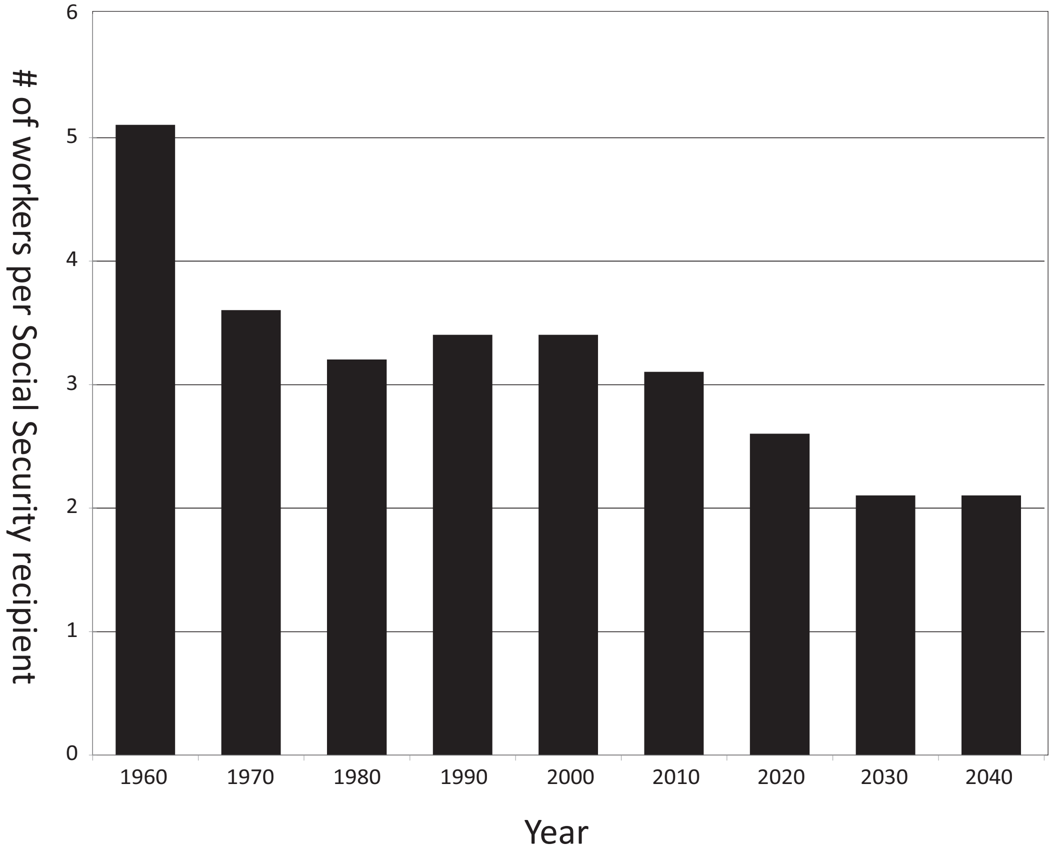
[6] *According to the Social Security Administration, current tax revenues will begin to fall short of benefit payments in 2017, and the Social Security Trust Fund will supplement current tax collections through 2042. After that date benefits will need to be cut by 27% or taxes raised significantly to keep the system solvent. In the current context of massive deficits and up to $10 trillion of unfunded future Social Security benefits, it seems possible that changes in retirement age or benefit structure may happen before 2042.*

[7] *The conspicuous exception is government workers, most of whom can still expect to receive a pension, often inflation-indexed. In 2009 Federal workers earned an average of almost 13% more than private-sectors workers doing similar jobs, and received non-wage benefits (including pensions) worth more than $40,000 each, compared to non-wage benefits of less than $10,000 per worker in the private sector.*

Chart 3
Workers per Social Security Recipient

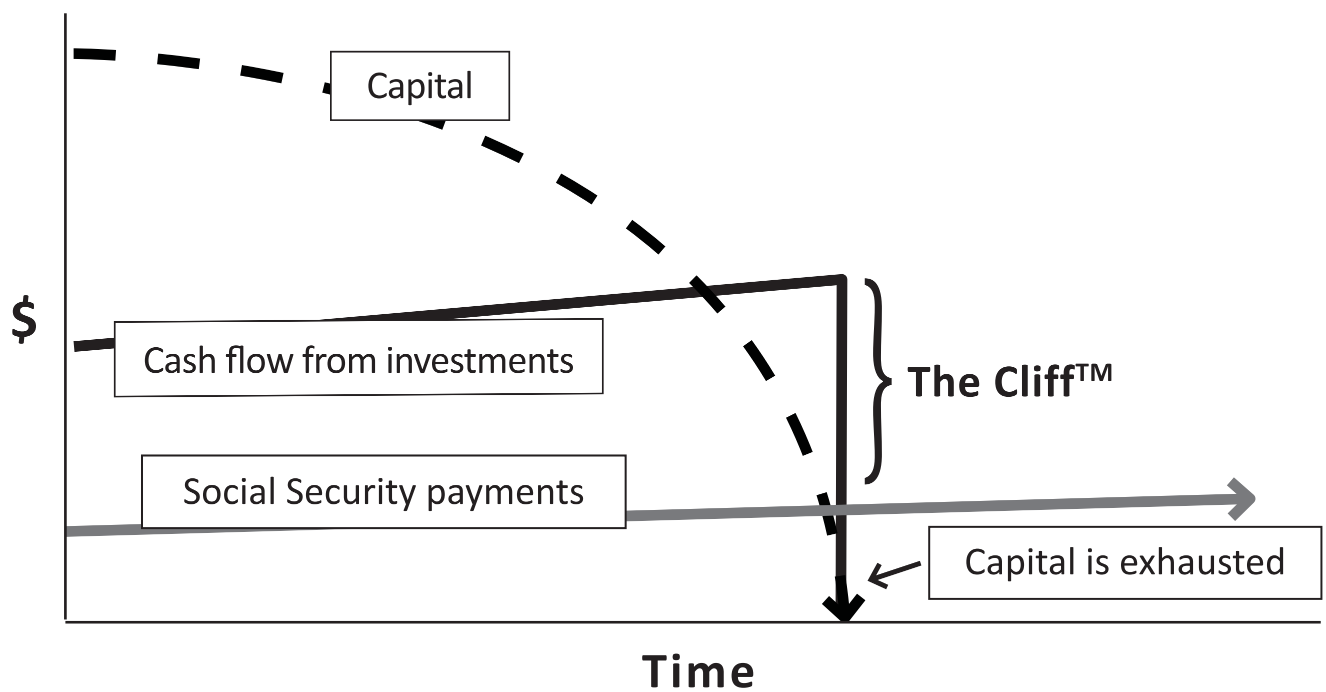


Historically, retirement income was described as a "three-legged stool," with the legs being Social Security, employer pensions and personal savings. Today all three of those legs are unsteady.

Avoiding *The Cliff*™

Here is a visual showing the central financial challenge in retirement. You must avoid *The Cliff™* — a sudden and permanent reduction in your standard of living that results when your investment capital has been exhausted and your lifestyle spending must be limited to Social Security payments alone (plus pensions, if any)[8].

Chart 4
Unsustainable Retirement Cash Flow Scenario (*The Cliff™*)



To avoid *The Cliff*, you must plan. Financial planning is in part a process of negotiation with yourself. Your decisions today will determine the resources that will be available to you in the future; in five, ten, even twenty or thirty years.

- *Spend more today, and you will have less to spend tomorrow.*
- *Spend less, and preserve a larger cushion for future needs.*

Ideally, you want to make your expenses as even and predictable as possible, and avoid spending more in the early years of retirement than you can sustain in the later years. The graph of a successful retirement cash flow scenario

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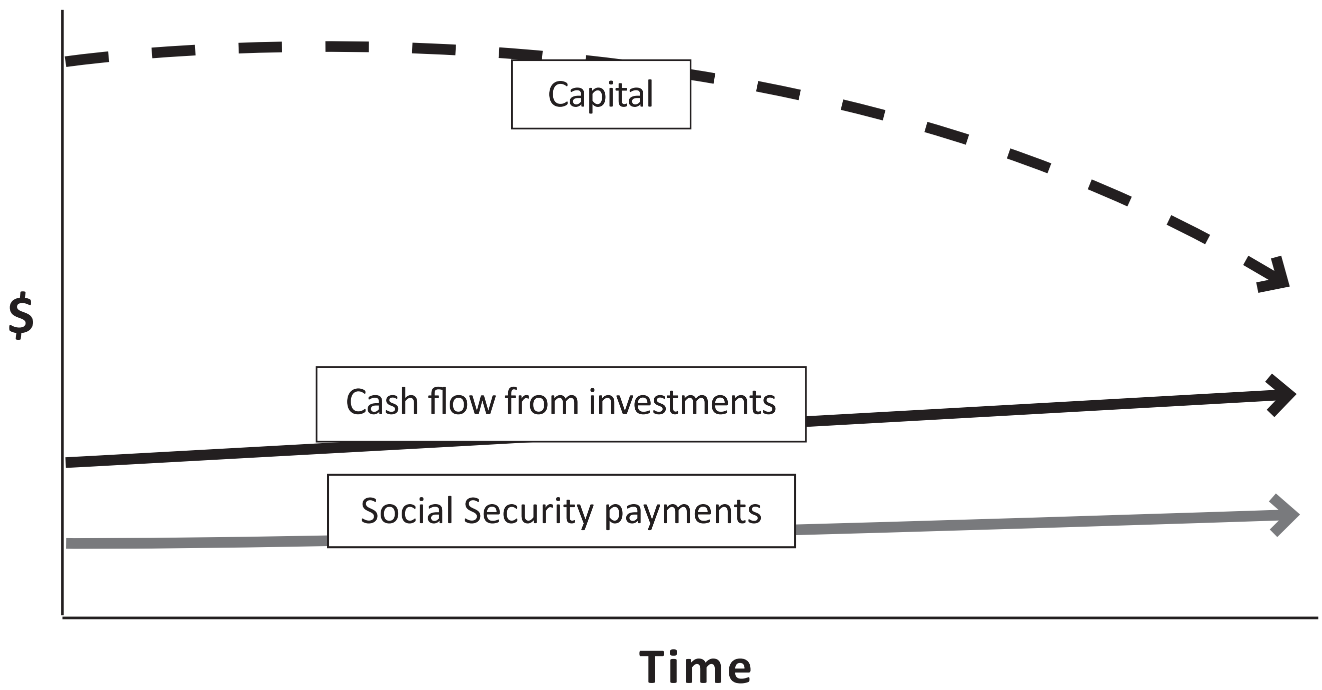
[8] *According to Pension Issues: Lump-Sum Distributions and Retirement Income Security by Patrick Purcell, many recipients of lump-sum distributions use all or part of their distributions for current consumption rather than depositing the finds into another retirement account.*

Chart 5
Sustainable Retirement Cash Flow Scenerio



shows growing spending (reflecting inflation), but no scary peaks or valleys. Capital may be gradually consumed over time, but is never in danger of running out.

It is easy to fall into the trap of spending too much money and taking too much risk. The financial services industry has a long history of over-promising on both investment returns and risks. Stockbrokers suggest that they can deliver high returns through private equity, hedge funds or superior investment management. Insurance agents claim to offer “crash-proof retirement” using insurance contracts that eliminate downside risk while providing high income you can’t outlive.

Be careful! *There is no “magic” portfolio mix, investment strategy or insurance contract that can compensate for spending at an unsustainable rate.*

The trap of fixed-income

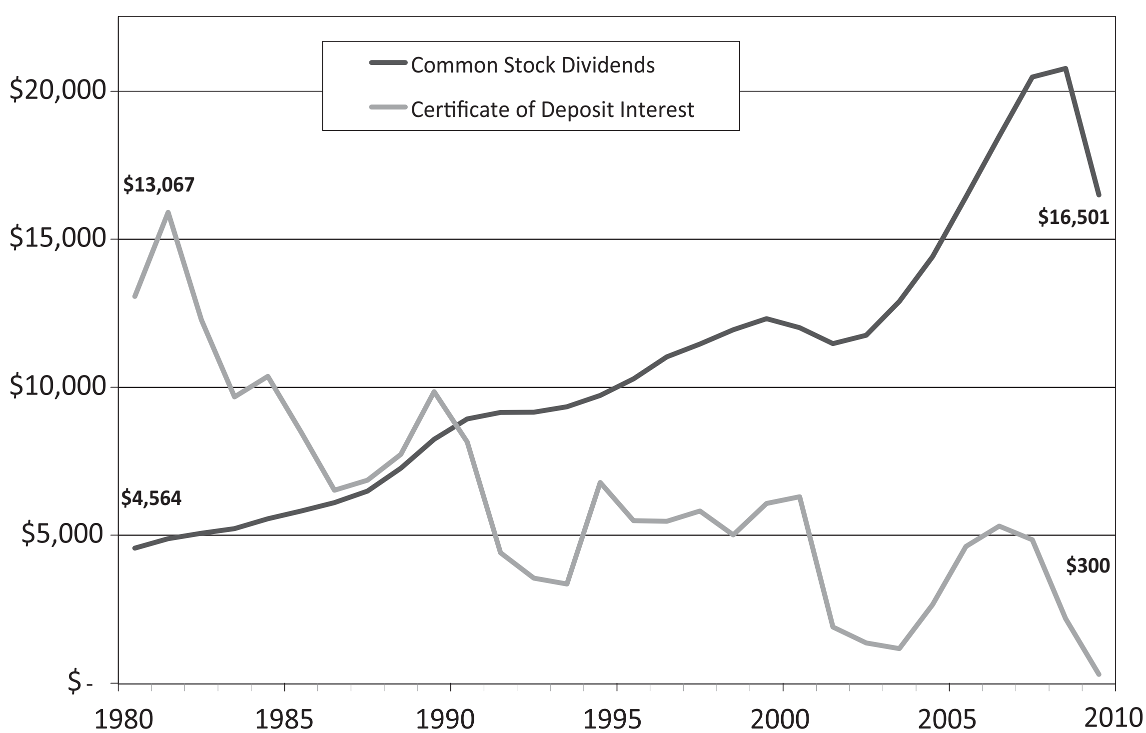
There are two competing ways of thinking about spending in retirement:

- *Spend your income, but don't touch your principal.*
- *Optimize your portfolio for your life expectancy and risk tolerance*, and *spend a sustainable percentage of your wealth each year.*

If you focus on *income* (interest payments and dividends) and not *cash flow* (total portfolio return) you will be led into "the trap of fixed income," a scenario of early over-spending, low investment returns and eventual exhaustion of capital.

Consider a married couple, Joe and Mary, who retired in 1980, with the maximum annual Social Security benefit of $10,350 and an investment portfolio worth $100,000. Interest rates on Certificates of Deposit were over 13%. If they had put all of their money in CDs, they would have received over $13,000 in income per year. This gave them a total annual income of over $23,500, equal to almost $61,000 in 2009 dollars. With all their money in the bank, they would have missed the frightening bear markets of 1982, 1987, 1990, 1998, 2000-2003 and 2008-2009. Not a bad picture.

Chart 6
Sources of Income: Stock Dividends versus CD Interest ($100,000 Initial Investment)



Today both Joe and Mary are alive and in good health at age 95. That $100,000 CD portfolio now yields 0.32%, only $320 per year. Social Security payments have increased to $27,403, for a total income of just under $28,000. Adjusted for inflation, their income has declined by more than 60% since they retired. (And this assumes they never touched any of their principal to supplement spending as costs rose and interest rates declined. It is more likely that they are flat broke.)

What was the alternative? If they had put that same $100,000 in the S&P 500 Stock Index back in 1980, their total dividend income would have been $5,730, less than half the income they earned from the all-Certificate of Deposit portfolio. But by 2010 their dividend income would have increased to $17,664 (along with Social Security a combined total income of over $45,000), and the principal value of their portfolio would have grown to over $800,000.

Joe and Mary believed they should avoid stocks because they fluctuate in value, and chose to own only guaranteed investments. They failed to understand the difference between the psychological *perception of risk* and actual *economic risk*. As a result, they ran out of money. *It is better to be scared two or three times each decade than to eventually run completely out of money and to die both scared and broke.*

The point is *not* that retirees should put all of their money in stocks. Stock portfolios are highly volatile and uncertain, even over long periods of time. But the apparently risk-free fixed-income portfolio strategy usually follows a deadly pattern – overspend early, begin to consume capital as inflation reduces spending power, and run out of money long before you run out of lifetime.

We've been working with retired clients since 1978. We have rarely seen a retired client with a prudently diversified portfolio who ran out of money, unless they spent irresponsibly. On the other hand, we have often seen retired folks who tried to avoid risk by investing only in bonds and Certificates of Deposit, and who eventually exhausted their capital if they lived long enough.

It is better to be scared two or three times each decade than to eventually run completely out of money and die both scared and broke.

Investment strategy in retirement

So what is the alternative to the trap of fixed-income? In the wake of the worst bear market in seventy-five years, retired investors have plenty of questions about investing and the economy:

- What if we have another bear market?
- What effect will changes in government spending and deficits have on interest rates and bonds prices?
- Will stocks go up or down?
- Will my taxes increase?
- Are we due for higher inflation?

There is a huge, costly industry devoted to predicting the future direction of the economy and the financial markets. Such predictions are rarely accurate. Instead of relying on dubious forecasts, long-term investors should accept that they must always make decisions facing an uncertain future.

So how should you invest for your retirement? Here are the basic principles:

- *Your portfolio must provide protection against inflation.*
- *Prudent investment strategy is largely a function of time horizon.* If you need funds to settle on a new home next week, it would be folly to invest those funds in the stock market. On the other hand, if you have just retired and can reasonably expect to live for twenty to forty more years, it is dangerous to have all of your money in cash equivalents that yield less than 1%.
- *Your spending rate, not your investment performance, will determine your long-term success or failure.* Don't obsess about the unknowable (the short-term direction of the stock market) while ignoring the controllable (your spending rate).
- *The asset mix of your portfolio will determine how high a distribution rate you can sustain.* Low volatility portfolios will almost inevitably result in running out of money, but an all-stock portfolio could decline in value by more than 50% in a single year.

The prudent solution for most retirees is a diversified portfolio that combines growth investments like stocks with less-volatile assets like money-market funds and investment-grade bonds.

For retirees who are unusually risk-averse, there is a prudent alternative to a diversified, balanced, portfolio - Treasury Inflation-Protected Securities (TIPS). A portfolio consisting primarily of TIPS is likely to provide lower long-term returns than one that includes stocks, but it does offer the key component of inflation protection while avoiding the stock market's inherent and often extreme volatility.

Modeling retirement security

Remember, *the key goal in retirement is not to preserve capital, but to maintain cash flow*.

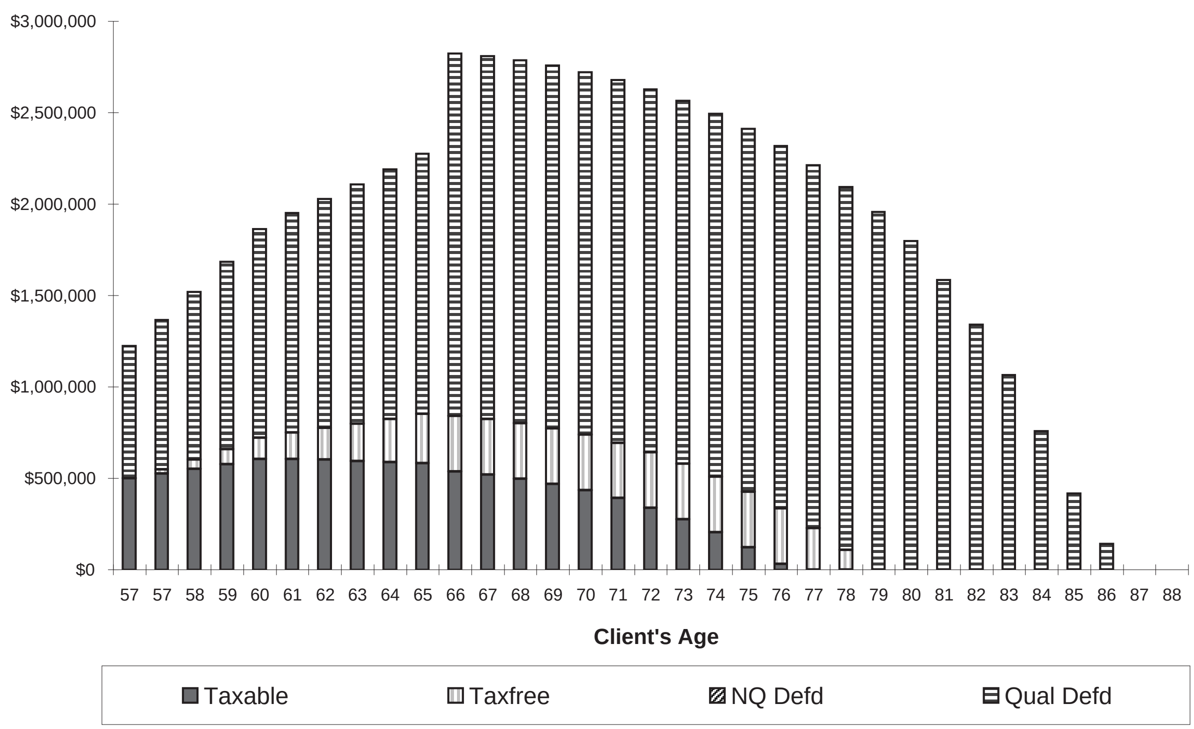
Our job as financial advisors is to help successful people make rational decisions in an uncertain world. We must consider longevity and inflation, market returns and volatility, under-funded government programs, all complicated by the eternal uncertainty about each human being's mortality and physical health. *For all of the key drivers of retirement financial security, we deal not with certainties but with probabilities.*

Since we can't predict the future, we use two methods to assess your future retirement security, and to determine how many dollars you can safely withdraw from your portfolio each year without compromising your future comfort and safety.

Traditional retirement cash-flow projections rely on linear retirement cash flow analysis, which answers a single question: "Will I run out of money before I die?" Below is a graph showing a successful retirement scenario.

Chart 7

Successful Retirement Scenario (Linear Projection of Net Worth)



This hypothetical report is not indicative of any security's performance and is based on information believed to be reliable. Future performance cannot be guaranteed and investment yields will fluctuate with market conditions

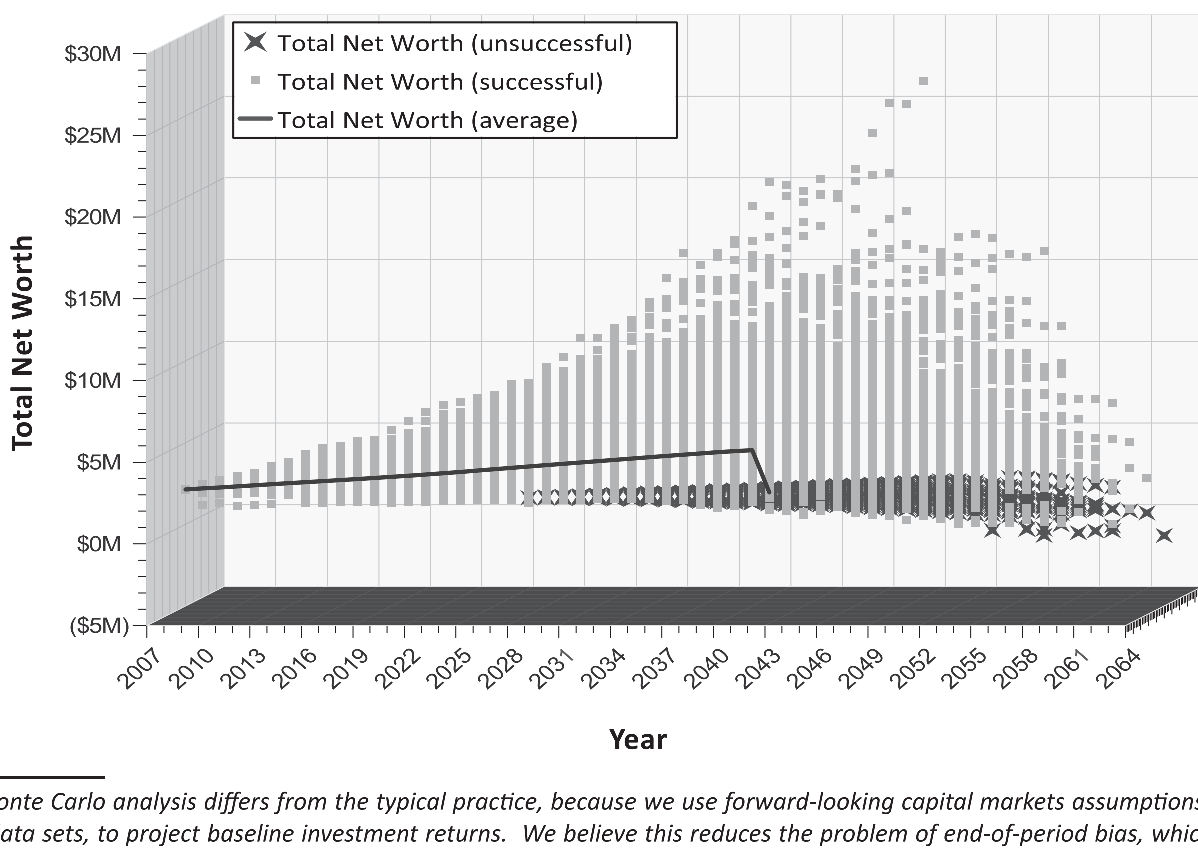
This type of linear analysis is helpful but necessarily incomplete. The first thing that we know about any linear financial calculation is that it isn't correct. You will *not* earn a precise 6.32% return per year on your investment portfolio, inflation will *not* equal exactly 3.5% each year, and you are highly unlikely to die *precisely* on your 83rd birthday.

As planners, we need a tool to help us to understand the impact of uncertainty. We use Monte Carlo analysis to calculate the probability of successfully attaining defined financial goals. This methodology randomizes variables such as investment returns and longevity, based on historical and demographic information.[9] By performing many randomized trials, a wide variety of outcomes are produced, some of which are successful, others not. (Chart 8)

The Monte Carlo analysis gives us a range of possible outcomes, stated as the percentage probability that the financial objectives of the client will be met over time. *We consider a success rate of 70% the minimum acceptable result.*

Sometimes the initial retirement scenario we construct doesn't work. Financial resources run out before expected mortality, or our confidence level is lower than we are comfortable with. On the other hand, sometimes the true financial

Chart 8
Monte Carlo Results



[9] *Our Monte Carlo analysis differs from the typical practice, because we use forward-looking capital markets assumptions, not historical data sets, to project baseline investment returns. We believe this reduces the problem of end-of-period bias, which projects higher-than-normal returns at the end of bull markets (just when economic returns are likely to be lowest), and projects lower-than-normal returns at the bottom of bear markets (when economic returns are likely to be superior going forward).*

picture is stronger than the client realizes. In either case, we will often examine alternative scenarios, such as:

- How would working part-time for three years after retirement affect my long-term financial security?
- What if I sold my vacation home and invested the proceeds to produce more income?
- What if I receive a $500,000 inheritance when I am 70 years old?
- What if I choose a higher-risk investment portfolio with the potential for higher returns? What about a lower-risk, less volatile portfolio?

Once we have completed our initial analysis, we are in a position to answer the key question: *Does the set of facts and projections we have assembled support with sufficient confidence a successful retirement scenario?*

As planners, we need a tool to help us to understand the impact of uncertainty. We use Monte Carlo analysis to calculate the probability of successfully attaining defined financial goals.

Understanding sustainable distribution rate

Out of all of this planning comes the key number for every retired American who relies on distributions from savings and investments for cash flow in retirement – the Sustainable Distribution Rate. This is the percentage of your investment net worth you can consume this year, with adequate confidence that you will not run out of money in the future. This rate is unique to every individual or family. Your sustainable distribution rate is a function of:

Age: The older you are, the larger the percentage of your portfolio you can spend each year.

Family composition: A married couple must plan for their portfolio to last longer, and can afford to spend a smaller portion of their wealth each year, than a single individual.

Sources of income: Will you receive Social Security alone, or a pension as well? Are you a beneficiary of a trust? Are your income sources indexed for inflation?

Investment net worth: What is the value of your portfolio?

Portfolio mix: How are your dollars invested? There is a long-term trade-off between risk (as measured by volatility) and potential return.

Projected market returns: The *cheaper* the stock and bond markets, the *higher* the future potential returns. (Hence the importance of using forward-looking projections, not backward-looking historical averages.[10])

Your distribution rate is not the same as your total spending. It is the portion of your total cash flow that comes from your savings and investments, expressed as a percentage of your financial assets.

An example: Sustainable Distribution Rate

Let's say a couple has a $1 million portfolio and Social Security income of $40,000. If they are both age 70, we might calculate their sustainable distribution rate to be 5%. Their total pre-tax spending would be $90,000 per year.[11]

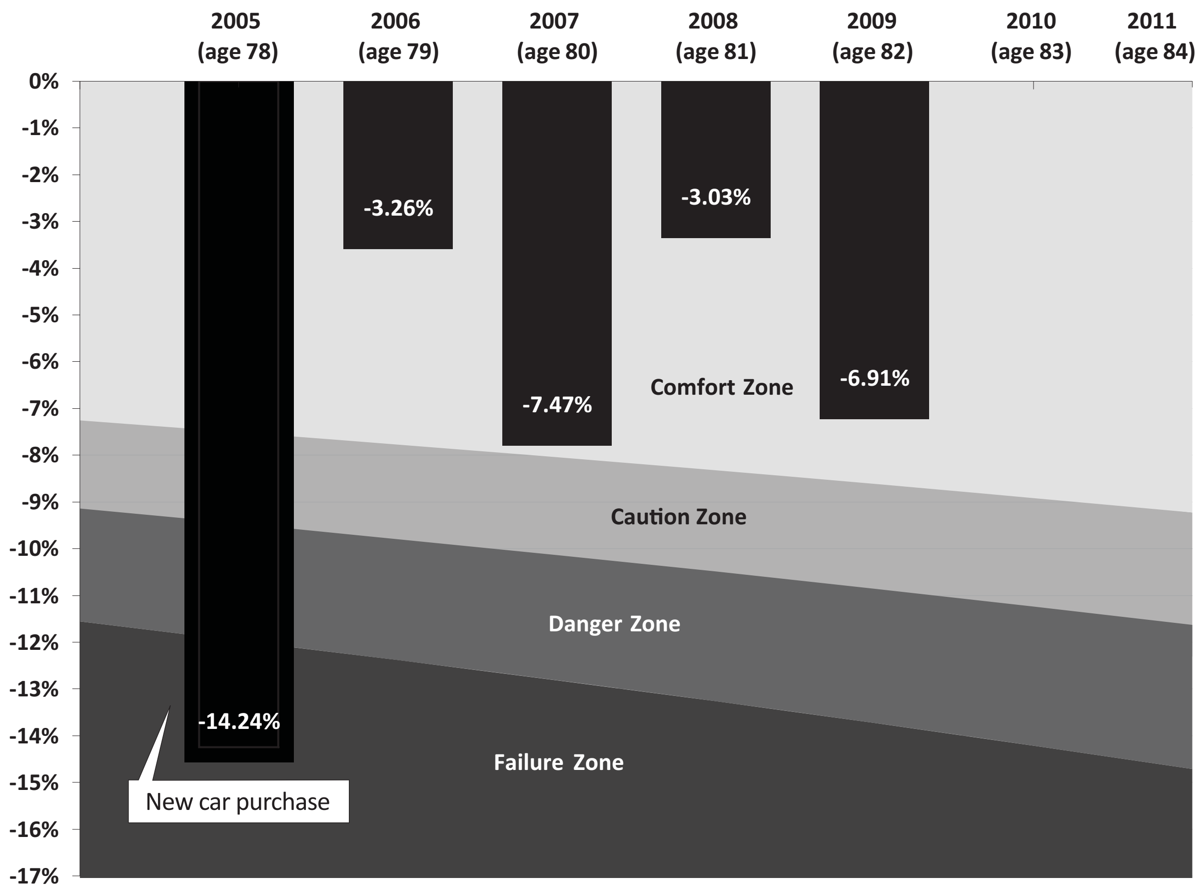
Sustainable Distribution Rate Calculation (pre-tax):		
	Social Security payments:	$40,000
	+ Sustainable cash flow:	$50,000
	Annual cash flow (pre-tax):	$90,000

We have developed a proprietary graphical overview we call *The Sustainable Distribution Monitor™*, to help our clients to understand their spending in a multi-year context:

[10] *Right now U.S. equities are at prices above the historical averages. As a result, we project long-term U.S. stock market returns will be in the 3% to 7% range, below the historical average.*

[11] *Keep in mind this is pre-tax spending. You need to calculate your tax liability and deduct it from your cash flow to determine net spending. We can help you to do this.*

Chart 9
The Sustainable Distribution Monitor™



The chart above illustrates the value of seeing spending visually in a multi-year context. In 2005, when she bought a new car, this client's spending placed her in the *Danger Zone*. But since her spending in every other year was consistently within the *Comfort Zone*, she can remain confident about her long-term financial security.

Your Sustainable Distribution Rate is the percentage of your investment net worth you can consume this year, with confidence that you will not run out of money in the future.

Strategies for successful retirement

Here are some of the basic elements of a financially-secure retirement:

1. Treat your future self fairly

Spend at a sustainable rate today, so you won't be short of money in a decade or two.

2. Control baseline costs:

- Own the number of houses you live in; no more and no less.
- Once your kids are out of the house, downsize to a home that reflects your post-retirement lifestyle. Don't keep a six-bedroom mansion because kids and grandchildren may visit twice a year.
- In later years, consider making a transition from fully independent living to a continuing-care retirement community. This will eliminate the unpredictable costs and worries of repair and upkeep on a home. The best lifecare communities are well-managed, intellectually vibrant, modern and fully-equipped, more like a luxury apartment building or resort than a nursing home.

3. Transfer risks:

- Consider immediate annuities to shift longevity risk to a third party (insurance company). Don't annuitize until you are older (at least 75), and try not to annuitize when interest rates are low. Remember that monthly annuity payments typically contain no inflation protection.
- Purchase long-term care insurance to convert unpredictable future care expenses into more level and predictable annual premium costs.
- Moving to a lifecare community can also be a powerful risk-transfer strategy. At many communities, the entrance fee includes pre-payment of future long-term care expenses, so you have in effect transferred these unscheduled costs to a third party for a known price.

4. Invest for your proper time horizon:

- Most younger retirees should have 40% to 60% of their baseline portfolios in stocks or other growing assets. Older retirees (over age 75) should have between 20% and 60% in growth assets.
- Keep a two-year spending reserve in lower-risk assets (cash equivalents, short-term bonds or Certificates of Deposit) so you will never need to sell equities during a panic.
- If you are strongly risk-averse, the best investment strategy for funding your retirement may be Treasury Inflation-Protected Securities (TIPS).

How can TGS help?

Most individuals and couples experience retirement only once. Our firm's two senior Managing Directors both started in the investment business in 1978. As advisors and financial educators, we've worked with hundreds of families at the retirement transition and beyond. Since 1990, it has been a principal focus of our financial advisory practice. Here are some of the ways we can help you build confidence in a financially-secure retirement:

1. **Asset discovery process**
   The first question we need to answer for any new retired client is, *how much money do you have and where is it?* Often, successful retirees have assets in many types of investments, held at many different financial institutions.

2. **Retirement cash flow modeling**
   We will help you calculate your unique *Sustainable Distribution Rate* and explore different scenarios to find the portfolio mix and income replacement strategy that make sense for you.

3. **Track your spending**
   We will provide you with our proprietary S*ustainable Distribution Monitor™* each year, so you can understand your spending in a multi-year context.

4. **Discretionary portfolio management.** After we have jointly determined your appropriate risk profile, we will manage your assets on a fee basis using our proprietary *Dynamic Contrarian Portfolio Strategy™*.

Case Studies

The concept of sustainable distribution rate provides an objective answer about how much you can spend while retaining confidence that you will never run out of money. Sometimes the answer is that you must spend less. But often the answer is that you can spend more, and that you have been worrying needlessly. Here are two examples constructed using elements of the real-life situations of actual retired clients.

Mary: Managing longevity with insufficient capital

Mary was always frugal and careful with her money. She sold her home and transitioned into a lifecare community, where she made a wonderful new group of friends. She remained close to her family. As she got older, she began to spend down her principal, slowly at first and then more quickly. She just did not have quite enough money to maintain herself.

Part of Mary's agreement with her life-care community when she entered was that she could never be forced to leave, unless she had transferred wealth to someone else. When it became clear that she was on track to eventually exhaust her assets, we helped her to convert much of her remaining wealth to lifetime income, using an immediate annuity[12]. Mary now has income she cannot outlive – though that income is not indexed for inflation. Because of the lack of inflation protection, we regard the immediate annuity strategy as a prudent but imperfect compromise, generally appropriate only for retirees over age 75.

Irene: Discovering unexpected wealth

Irene was concerned about whether she could spend $100,000 per year, which included both her own direct costs and annual transfers she made to her children and grandchildren. She was not sure about her exact net worth.

We gathered the data on her holdings. When our work was done, we discovered that Irene was worth well over $3 million, much more than she expected. At age 82, spending $100,000 per year was absolutely no problem. On the other hand, we found that Irene had done little estate planning and needed help in this area.

When, like Irene, you learn that you can have a 95% confidence that you won't outlive your capital, you can afford to stop worrying about running out of money. Instead, you can explore how your wealth can improve your quality of life today, improve your family's quality of life in the future, or allow you to have a lasting impact in your community through charitable gift planning.

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[12] *An immediate annuity is an insurance contract that pays income for as long as you live. By purchasing an annuity, you transfer the risk of longevity to a third party (the insurance company). Because you are in effect systematically consuming your own capital, the immediate annuity provides more cash flow than other highly-secure options.*

ABOUT THE AUTHOR

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Chief Investment Strategist
Managing Director

Jim has been managing individual client portfolios since 1978. In 1990, he founded TGS Financial Advisors with David Burd.

Jim earned the Certified Financial Planner™ (CFP®) in 1982. He also holds the Chartered Financial Consultant (ChFC), Chartered Life Underwriter (CLU) and the Chartered Advisor for Senior Living (CASL) designations (all through study at the American College in Bryn Mawr, PA). In addition, he gained the Certified Investment Management Analyst (CIMA) and the Investment Strategist Certificate through programs at the University of Pennsylvania Wharton School of Business.

He serves as the firm's Chief Investment Strategist and is one of the firm's three Managing Directors. Jim's practice focuses on the investment planning of life transitions, specifically for the transition to a successful retirement.

Jim and his wife Amy have three children: Jack, Katharine and Alex. The family loves to travel. In 2007, they spent a year trekking around the world. They are also active members of Holy Trinity Episcopal Church in West Chester, PA, where Jim has served as the Senior Warden, Accounting Warden and currently as the Stewardship Chair.

TGS Financial Advisors is an investment management and financial consulting firm located in Radnor, PA. Since 1990, we have helped successful families to build, maintain and preserve lifetime wealth.