TINA MARTIN AND DAN JUECHTER AT CASTLE ON THE HUDSON

Every Family Has A Story

Financial advisor Dan Juechter finds an unusual referral partner in genealogist Tina Martin.

By Karen DeMasters

PRESERVING THE PAST AND PROTECT-ing the future seem to become more important as individuals and families age, whether they are thinking about financial assets or philosophical beliefs. One Westchester County, N.Y., financial planner has been exploring how his high-net-worth clients can benefit from linking their pasts to the financial legacy they leave.

Dan Juechter, a CFP licensee who is the founder and president of Hunter Financial Advisors in Tarrytown, N.Y., would seem to have little in common with Rockland County, N.Y., entrepreneur and personal historian Tina Martin, the president of Martin Personal Histories. But after being introduced by a shared client about a year ago, the two learned that they, and their clients, have many things in common. Both help clients realize their goals and let them explore where they had come from, where they wanted to go and what legacy they wanted to leave their families.

Juechter provides fee-based financial planning for 84 clients, all of whom have at least $1 million in investable assets. He created his firm eight years ago when the business he was with before began to dissolve and he decided to be more in control of his own destiny. All of his previous clients came with him, and many have relied on his financial advice for two decades.

It was his client Valerie Sonnenthal who realized that Juechter might have a lot in common with Martin. "Dan is involved with helping people preserve their family wealth, but part of a family's wealth is stories, not just money," says Sonnenthal, a former resident of New York state who now lives on Martha's Vineyard. "He is very easy to talk to and not just about numbers. You begin dealing with certain issues when you reach a certain age, and I started talking to him about what Tina was doing for me and he seemed interested."

Sonnenthal introduced the two, and Juechter and Martin together had a "light bulb" moment.

Juechter prides himself on dealing with big-picture issues in the lives of wealthy

PHOTOGRAPH BY WHITNEY LANE

individuals and families, not as a money manager, but as a planner and advisor. He explores the history of each family and helps them pass on their beliefs, as well as a knowledge of their past, to their children. "Many of my clients are interested in passing on their philosophical values and desires to their children so the next generation can understand what it took for them to accomplish what they did, spiritually and morally, as well as financially," Juechter says.

Martin adds, "Passing on the family history also facilitates communication between generations, which is an essential part of the way Dan and I both work with our clients. Knowing your history can speak to the financial aspect of your life, and vice versa, and the knowledge can provide an important foundation for the future."

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The two do not work together on any type of formal basis (because they must protect their clients' privacy), but they refer clients to each other when they think it is appropriate. Both feel that clients exploring their past and their family's history help open up lines of communication among family members, and that makes it easier for the clients to talk about money matters with Juechter. "Our relationship is fairly new," Juechter says. "We may discover more ways we can each help our clients as this develops."

Martin has a background in literary research and art curating and has conducted extensive interviews throughout the world for best-selling biographies. In her current business, she explores family histories, compiling books, audio or video for her clients, primarily affluent individuals. Her services vary depending on the nature and scope of the story and the client's objectives. Her productions can involve anything from a limited number of interviews captured on audio that cost several thousand dollars to a year-long project that involves travel to distant family members and a complete video record of family roots, which requires a larger budget and might incorporate family photos or a bound book of a family's history. Her clients say her talent is in getting to the essence of a story, whether it is a short memoir of a special event or a lengthy family history.

"Tina puts this kind of story into wonderful context," says Juechter. "One of my clients, who I referred to Tina, said he felt like he was watching the History Channel when he saw the story of his family on video."

"Everyone has an interesting story to tell," Martin says. "It does not necessarily have to be something dramatic, although I have interviewed Holocaust survivors and others with harrowing stories. Couples sometimes tell their love story or family members tell stories they have never revealed to anyone before. Sometimes one person in a family wants to record their parent's or grandparent's histories before it is too late, but the other family members may not want to talk to me at first.

"One gentleman in his 90s canceled appointments with me and then showed up at the door in his pajamas when we finally met," she says. "But once we started the interview, he talked for hours without a break."

Sonnenthal feels it is particularly important to preserve family history now with the changes in technology and such things as text messaging, which mean communication that used to be written in letters or diaries will be lost to future generations.

"These young people may have no idea what their parents' and grandparents' lives were like," she says. "Some families still have a great appreciation for storytelling, but few people are organized enough to compile everything."

Michael Lagana and his extensive family are also clients of both Juechter and Martin. The family turned to Martin at Juechter's suggestion when they were running out of ideas of what to get their aging parents for birthday and anniversary presents. It was enough for a while for them to go on vacations and cruises with as many of the children and grandchildren who could make it, but this year they asked Martin to put together their family history.

Lagana's grandfather started an electrical contracting company in 1924, and then his father built on that business. Now Michael, his father and two of Michael's brothers preside over numerous communications and real estate enterprises that have made them all millionaires. Another brother has also recently entered the family enterprise, and there are 13 grandchildren as well, plus another on the way, to be considered for the future.

"Tina and Dan are a great combination because they are dealing with two different aspects of the same thing," Lagana explains. "My grandmother is still alive and my father is still active in the business. When my brothers and I started, we worked 16 hours a day and poured everything we had into the business.

"But what has amazed me, as we have started talking about this with Tina, is that in the beginning my two brothers and I all thought we might not last six months, but none of us said it out loud and none of us knew we all felt the same until recently. That is amazing," Lagana says.

"That is also part of what we want to pass on to our children. I want my children to know their father and their uncles just kept plowing forward without ever talking about the possibility of failure. We want them to know where all of our prosperity came from—spiritually as well as materially," he explains. "Plus, my children are little and they may not remember much about my grandmother when they grow up. I want them to know something of her. Between Tina and

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Dan, we are preserving our past and ensuring the future for our children."

On the financial side, Lagana sought advice from other people off and on over the years but was never comfortable with them. "They said they were advisors, but they were really insurance salesmen or they were trying to sell me something," he says. "Then I met Dan through a mutual friend and I knew he was the one I needed to help me and our family business to protect and grow the wealth over the long term. He could help the family with no ulterior motive.

"Our business is very complex—with 400 to 500 employees—and has a lot of moving parts," he says. "We needed someone on the inside of our team. Dan is almost like a cousin—we can't have any more brothers! Dan helps us see what our targets are, helps us meet them and then helps us set new targets."

Hunter Financial has four offices in New York and Connecticut, and the main office is in Tarrytown, N.Y. The 12 members of staff include five planners, as well as two attorneys, an accountant and four administrative personnel.

Juechter obtains new business by referral from other professionals and current clients, and after an initial series of interviews, can implement a financial plan through Hunter. The firm has $85 million in assets under management, having grown about 20% a year since it was founded in 2000. When Juechter decided to branch out on his own, he remembered a conversation he'd had with a client, a German professor of linguistics who had asked him if he knew where the name Juechter came from. The word is derived from the German word "jaeger," which means hunter, and Juechter thought the name was appropriate.

"Hunter was perfect to describe what I do—hunting for clients, hunting for assets and hunting for what is best for my clients," he explains. "Hunter green is also roughly the color of money."

When discussing Hunter Financial, clients and staff members always describe the firm's environment as comfortable. Evelyn Wasserman, who is now Juechter's personal assistant and Hunter's office manager, once worked with Juechter at his previous firm.

"Dan was always willing to help everyone or explain things, which my boss at that time was not," Wasserman says. The two jokingly said at that time that if Juechter ever had his own firm, Wasserman would like to work for him. After a few years' hiatus at other businesses, Wasserman came on board at Hunter in 2005.

Juechter charges fees for services, depending on the amount of time each client requires. His firm charges an average of $2,500 for financial planning, and the average asset management fee is 1%. Hunter Financial offers security and investment advisory services through National Planning Corporation (NPC) of Santa Monica, Calif.

Juechter and the staff develop each financial plan and outsource some of the back-office tasks and the asset management. Hunter Financial uses Curian Capital LLC, a registered investment advisor that provides a fee-based, separately managed account platform to financial professionals. Curian, a subsidiary of Jackson National Life Insurance Company, selects the money managers to implement Juechter's clients' plans.

The investment philosophy is based on long-term goals rather than active speculation, although the investing strategy is not completely passive, Juechter explains. His clients, who run the gamut from widows to business owners to new entrepreneurs, often bring investments or products with them when they begin discussions with the Hunter staff, and they may be advised to keep these items or make changes if necessary.

Juechter notes there is no area of investing that he favors or steers away from completely, letting the clients' needs dictate the investments. "I see myself as in the center of a wheel with my clients, reaching out to all of their other trusted advisors to coordinate all of their interests, which are the spokes of the wheel," he says. "But the process of wealth management is comprehensive, spans multiple generations, and involves much more than just money. I hope Tina and I can both help future generations understand what it took for our clients to accomplish what they did." FA