

The 2015 IA 35 for 35

From Bernanke to Gross to Tuttle, these advocates, investors and thought leaders have stood out over the past 35 years and will influence financial services for decades to come



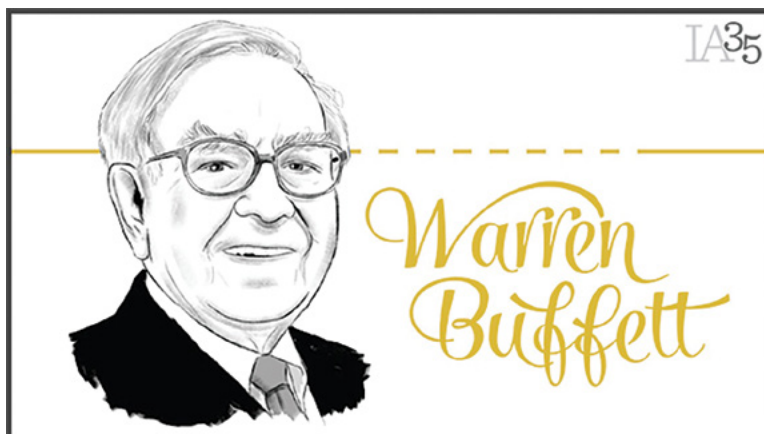
This year, we honor 35 people who have been influential in and around the business. (Portraits: Joel Kimmel)

In the 35th anniversary year for *Investment Advisor*, and the 13th year we've been naming the IA 25, we thought it proper to publish a special list honoring 35 people who have been most influential in and around the business of independent financial advice.

Listed by alphabetical order, we also thought it proper to include Five to Honor—investment theorists and practitioners who are in nearly every advisor's pantheon—and Five to Watch—younger influencers who we suggest are not only influential now but may well be on the 2050 IA 25.

We remind you that this is a subjective list, but one that has been through multiple iterations, proposed first by the editor-

in-chief but modified significantly via input from the entire editorial staff of the Investment Advisor Group. Shorter profiles of our honorees are here; we invite you to read—and comment upon—the extended profiles of the IA 35 for 35 on ThinkAdvisor.com throughout the month of May. Congratulations to our honorees—you've been instrumental in making this industry what it is today and what it will be tomorrow.



This year marks the 50th anniversary of Warren Buffett's takeover at Berkshire Hathaway, then a struggling textile business that has grown into a sprawling conglomerate.

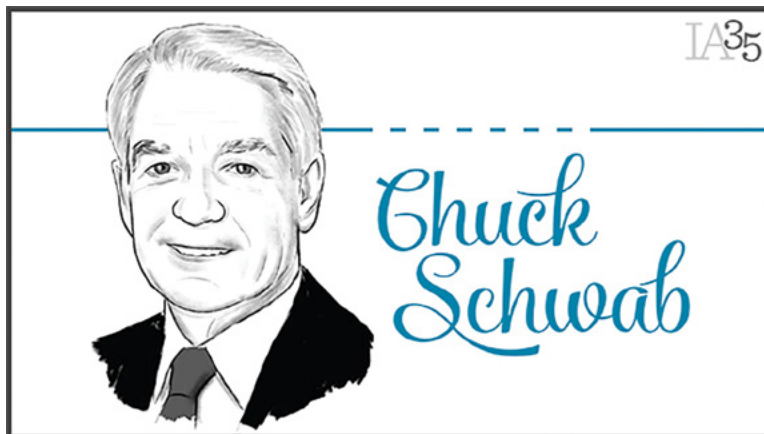
"In its early Buffett years, Berkshire had a big task ahead: turning a tiny stash into a large and useful company," wrote Buffett's longtime business partner Charlie Munger in this year's shareholder letter. "It solved that problem by avoiding bureaucracy and

relying much on one thoughtful leader for a long, long time as he kept improving and brought in more people like himself."

After 50 years under Buffett's reign as chairman, president and CEO, Berkshire Hathaway is still going strong, with more than 50 constituent companies employing 300,000 workers, and with a market cap greater than \$300 billion. Its sought-after Class A stock may be the most expensive of any public U.S. company, eclipsing \$200,000 per share for the first time in August 2014.

"We have never invested in companies that are hell-bent on issuing shares," Buffett wrote in his latest shareholder letter. "That behavior is one of the surest indicators of a promotion-minded management, weak accounting, a stock that is overpriced and—all too often—outright dishonesty."

Buffett, together with Munger, built today's Berkshire on a simple philosophy: "Forget what you know about buying fair businesses at wonderful prices; instead, buy wonderful businesses at fair prices," Buffett wrote. —**Emily Zulz**



Investment Advisor recognized the long-term impact Chuck Schwab had on the industry when we included him in our inaugural IA 25 list back in 2003. "If all that Charles Schwab had done was to found a discount brokerage that loosened the wirehouses' stranglehold on stock trading, his place in history would be secured," Jamie Green wrote then.

That wasn't all he did, though. Schwab's custody platform made the RIA model

possible. Now, the firm serves 7,000 advisors with \$1.13 trillion in client assets.

Schwab continues to be a disruptor, to the point that it's disrupting the longevity of other disruptors. When the firm launched in March its robo-advisor offering, Schwab Intelligent Portfolios, Cerulli Associates said it was a "serious threat to [robo-advisors'] continued existence." Not only is the robo-advisor model easy to duplicate, big firms like Schwab can offer more services at a lower cost, according to Cerulli. —**DA**



For the superstitious, 13 is considered an unlucky number, but when it comes to Mark Tibergien, it's a lucky 13 times that the Pershing Advisor Solutions CEO has been named to the IA 25. The number of years the IA 25 has been named? Thirteen.

While no man is an island—and Tibergien in particular can count his devoted custody and consultant advisor clients in the thousands and his mentees in the hundreds, including many other leaders

of the business—Tibergien introduced the idea of applying rigorous business analytics to independent advisory firms. He has consistently sounded the alarm about the human capital shortage we're already seeing in the industry. He has encouraged, cajoled—everything but threatened—advisors to do the right thing when it comes to succession planning—

right for advisors, right for clients. He's also run a couple of high-profile, innovative businesses with colleagues who share his passion and insights.

He has done it all with a relaxed intelligence and a sometimes pointed (and always on-point) sense of humor that disarms his critics while driving home his point. —**JG**



By design, the 2015 edition of the IA 25—this year, the IA 35—is meant to take the long view, specifically looking at the people who have influenced the industry in its first 35 years. We would be remiss, however, not to honor those visionaries and business builders who are influential now, will be over the next year and may well be for the next 35 years. One editor made a strong argument, for instance, in favor of Michael Kitces, the polymath of financial planning, as being someone who is already among

the most influential people in and around the industry; similar arguments could be made for all this year's honorees.

Cam Marston is one of the funniest speakers you'll ever hear, but his humor is an entrée into some of the hard facts and insights into how the generations differ in expectations and behavior. If you doubt you could learn any more about Gen X or Gen Y or millennials or boomers as clients, you're mistaken, but if you hold a position of authority at a planning firm or a partner to advisors and you have anything to do with hiring young people, you must listen to Marston.

It will be interesting to see in which directions these young visionaries lead the industry next. —**JG**

This excerpt is from the May 2015 issue of Investment Advisor. You can find the extended article online at: <http://www.thinkadvisor.com/2015/05/04/the-2015-ia-35-for-35>