

## **Personal Financial Management**

We offer our time, experience and expertise customized to your particular needs, on a project or hourly basis.

What we *don't* do is sell commission-based products (*no* insurance; *no* securities brokerage; *no* finder's fees for steering you to a particular money manager). We are objective in viewpoint and unbiased in our recommendations.

**Tax return preparation and planning** for payments due during the upcoming year. We are familiar with personal, trust and business returns; federal and state filings; domestic payroll remittances. With long experience, we compile deductions and prepare forms efficiently. Where data required is unavailable or missing, we are experienced in reconstructing records.

**Personal CFO services** include bill paying, financial analysis and planning. To provide guidance we first will assess:

- Periodic and regular income and expenses; episodic or unpredictable receipts and disbursements
- Current major obligations (mortgages, charitable obligations, taxes, tuition), revolving credit lines and obligations (including home equity lines and credit cards)
- Assets (current holdings and predictable receipts such as alimony, various settlements and inheritances)

**Wealth management advice** takes into account your time horizon, risk tolerance; need for current income and liquidity. Unbiased studies suggest that asset allocation accounts for 90% of investment returns over time. Before making any recommendation we will review and discuss with you your preferences for:

- Active management vs. passive (although even a passive portfolio must be periodically re-balanced).
- Self-management vs. professional managers; scope of authority: discretionary management (full authority to trade) or non-discretionary (professional advice to client only); funds pooled with others (mutual funds) or separate accounts; hedge funds and private equity (single manager vs. funds of funds).
- Market risk and volatility tolerance: equities vs. fixed income vs. cash; publicly-listed securities vs. private equity; primary securities vs. derivatives; domestic vs. foreign issuers; developed vs. emerging markets.
- Transaction costs (commissions and fees, including such artful terms as *loads*, *no loads* and *wrap fees*).

**To monitor--and *manage the manger*-- we will:**

- Stay closely involved (at a transaction level) or review only periodically (on a *big-picture* basis) from an objective viewpoint.
- Consolidate various accounts and statements; combine and sort various asset classes and securities to allow meaningful analysis.
- Analyze performance: total account vs. manager vs. individual security performance periodically by comparing to objectives (income & growth and asset allocation; indexes; risk; projected performance), and provide rebalancing recommendations.

## About Us

**Joseph B. Crallé** is a Certified Public Accountant and holds an MBA from the University of Vermont. He has been independently consulting to middle-market and other businesses since 1990. Direct and relevant experience encompasses investment banking (fund raising, and acquisitions and divestitures), interim financial management, and pure analytical assignments.



Mr. Crallé spent the first 15 years of his financial management career in the corporate headquarters of four of the largest corporations in the United States:

- Warner Communications (predecessor of Time Warner).
- Union Carbide, (ranked ninth in Fortune 500 at the time; sold to Dow Chemical in 2001).
- Pitney Bowes.
- Carter-Wallace (sold to affiliates of private equity firms soon after year 2000).

Mr. Crallé's C.P.A. audit experience was with Davies and Davies (now O'Connor, Davies, Munns & Dobbins, among the top-15 firms in New York and top 100 in the U.S.). He holds a B.S. in accountancy from Susquehanna University.

### How much will this cost?

Our fees are structured according to the nature of an engagement, based on an explicit deliverable and within a defined timeframe.

Most clients, we have found, prefer to know their total maximum cost in advance, and so prefer fixed-rate project fees or a flat-rate monthly retainer, which is appropriate where an engagement's scope and duration can be discerned in advance.

We also are open to discuss hourly or per-diem engagements for situations of shorter duration or immediacy, generally at rates lower than legal counsel.

Where a success fee is appropriate, in a contingent success situation, a fund-raising or counterparty search, for example, we will structure a retainer and at-risk success fee to be funded by proceeds of the transaction.

An initial conference and assessment are without cost or obligation.