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THE BOTTOM LINE

What will be the lasting impact of the recession on wealth management strategies? Will the results of the current recession have any long-term effect on the way people think about their assets in terms of investments, estate planning and other wealth management issues?

"The current recession has been accompanied by one of the worst bear markets in recent history. The combination of these two things has led many wealth managers, including us, to dive even deeper into understanding the true overall risk of a client's situation.

We have used that understanding of risk to strengthen our investment allocations and financial planning processes. Our clients are leaning on us more than ever to help them make prudent decisions during a very difficult and emotional time."

Justin Russell
Investment analyst
Warren Averett Kimbrough & Marino Wealth Management LLC



Russell

"People should be focused on the risks and will need to be proactive to curtail the potential risk involved with businesses and personal assets.

Investors identify risks in their investments and address them through diversification.

Given concentration of wealth in businesses, business owners need to be proactive by preparing a business succession plan which will put lenders, contractors, suppliers and customers at ease as well as be a benefit to their family."

Norman Orr
Partner
Burr & Forman LLP



Orr

"The recent recession could produce some positive results in terms of estate planning and wealth transition strategies for some families. Clients have taken advantage of the recent decline in asset values by transferring assets, while the values are temporarily depressed. Those clients will have accomplished a significant transfer of wealth to younger generations with reduced transfer taxes if the assets later appreciate in the recipients' hands. A combination of low assets values and low interest rates has created a potential bonanza for multi-generational wealth transfers."

Craig Stephens
Shareholder
Siroce & Pennum PC



Stephens



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"You always think the crisis that you're in now is unlike anything else that's ever happened in the past. Although we are in a different economic circumstance and probably a fairly deep recession, we've had recessions before.

We've had wars, depressions, terrorist attacks and financial crises in the past. Everyone should understand that, going forward, we'll see innovation, we'll see growth, and we'll see prosperity. The United States of America is not going out of business.

I don't know where the market is going to be six months from now, but five years from now, expect it to be much higher. Investors will have made solid profits and entrepreneurs will have started new companies. People will have jobs that haven't even been invented yet."

Andrew J. Meehan
President
Southeastern Financial Group LLC



Meehan

"One of the major lessons learned from the recession is that increases in wealth on a consistent annual basis from rising stock prices and home values are not guaranteed. I believe there will and should be long-term changes in the way people approach wealth management and retirement.

Preservation of principal will be a much higher priority. There will be less "reach for return" in favor of safety of principal. This will entail a shift in the mix of assets from equities to a variety of

fixed income products where the investor can at minimum count on the return of principal at maturity.

There will be an increased reliance on more traditional products including insured bank products and Treasury securities.

While these changes in strategies may result in lower long-term returns, the risk of eroding principal will be considerably reduced."



Kottmeyer

John Kottmeyer
Adjunct professor
Brock School of Business at Samford University

"Due to the recession, many individu-

als who might otherwise have engaged in lifetime asset transfers to younger generations may be more likely now to retain those assets, viewing them as a buffer against the uncertainty of the future.

This is true despite the substantial tax saving opportunities that exist due to decreased asset values. In addition, I suspect that many individuals will adjust their investment philosophies tending toward more diversified portfolios."



Lard

Bradley W. Lard
Partner
Bradley Arant Boult Cummings LLP

"The recession has caused people to

reevaluate just how wealthy they are. Most people, sadly, realize they are not as wealthy as they once thought. The effect of this will be to impact investment strategies, such as the selection and diversification of investments, as well as the planning, if necessary, as to how to tax-effectively pass wealth to younger generations.

The latter strategy will also be impacted by the estate and gift tax laws that Congress will ultimately enact on a permanent basis."



Cohen

Ross N. Cohen
Member
Haszeli Slaughter Young & Rediker LLC

People's concept of security has been altered. Security has two components: risk and reserve. A reserve helps weather an economic downturn or disruption in income. People should assess these possible disruptions and reserve accordingly. Risk is more than just volatility in a portfolio.

It is very important to identify the potential for specific risks - inflation, deflation, declining dollar for example, and dedicate resources to try to protect against such risks while also looking for opportunities."



Lutomski

Dan Lutomski
Investment consultant
Welch Homsby & Welch



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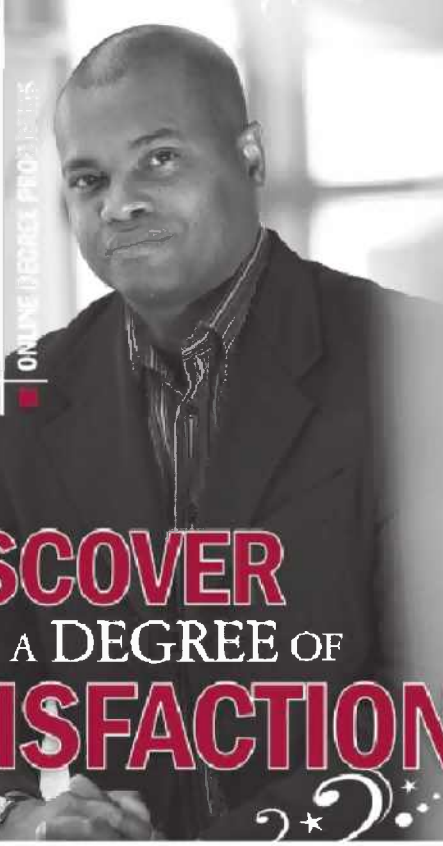
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