JULY 2013
QUARTER II

Advisor

BALTIMORE - WASHINGTON FINANCIAL ADVISORS

From the President

The 10 Myths

BY **ROBERT G. CARPENTER**

These days, there's an endless stream of retirement advice. Some of it is better than the rest, but some of it is inaccurate or misleading. Let's look at 10 of the biggest myths about retirement that people hear today.

ROBERT CARPENTER
President and CEO

Myth #1:

I will not spend as much money during retirement as I spend now.

The general rule of thumb is that you will need approximately 70% of your pre-retirement income in order to maintain a lifestyle similar to that which you currently have. This may be true if you plan to live similarly in retirement. However, when you retire, you will have more free time for travel, leisure activities, hobbies, etc. In addition, medical expenses will increase at a faster rate than they likely did during your pre-retirement years. Also, your overall tax rate may not drop very much.

Myth #2:

I will downsize my lifestyle in retirement.

One reason that retirement expenses might not fall is because people incur new financial obligations that they did not expect. Active retirees have two or, in some cases, three condos or homes so they can spend time near their kids and grandkids. Many of our clients have housed their grandkids, paid for college tuitions, or made other choices with big financial impacts.

Myth #3:

My retirement years won't last all that long.

Currently, if you are age 65 your life expectancy is approximately 21 more years; that's a lot of time. Plus, you may live longer than you may think. A "life expectancy" of 21 additional years means you have a 50% chance of dying by year 21, and a 50% chance of living longer.

Myth #4:

I can afford to start planning for my retirement a few years before my retirement date.

It's never too soon to begin planning for your retirement. Time is one of the most powerful tools in the accumulation of wealth. The sooner you start to accumulate assets and plan for your retirement years, the better. Starting sooner means you will have to set aside less each year in order to achieve the same objective.

In order to achieve your financial objectives, you need to have an active savings and investment program. This should be geared not only for your retirement years but also for the large obligations you believe will be coming in the future, such as college funding, weddings, etc. You should start to discuss and set specific goals for your financial independence at least 25 years ahead of time.

# of Retirement

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Myth #5:

Social Security will provide enough income for my retirement years.

The fact is that Social Security accounts for approximately 38% of the average retiree's income. Social Security should be considered a supplemental benefit to your retirement financial planning and not the foundation on which it should be built.

Although benefits have been increased since Social Security was created and may continue to occur, it is more likely they may become less generous than they have in the past. In addition, the age that you must reach in order to receive full retirement benefits is increasing over the next few years. Thus, it is becoming ever more important for you to accumulate your own funds, in addition to whatever government programs can provide.

Myth #6:

I have a pension to provide for my retirement income, so I don't need additional savings.

The truth is companies have been eliminating or changing the rules on plans over the past decade. Relying only on a pension can be a costly mistake.

Myth #7:

Medicare will take care of my health insurance.

Typically, Medicare pays less than half of a retiree's medical bills, including costly prescription drugs. Also, you usually cannot start collecting this until age 65, so if you retire early, you will be exposed to high private insurance and medical costs for the interim period. In addition, many employers are cutting back on promised medical coverage for retirees, so you can't necessarily rely on those plans to cover the gaps in Medicare.

Myth #8:

I can use the equity in my home to add to my retirement income.

The first question is whether you have the equity in your home that you anticipate. Since 2008, prices of homes in many parts of the country have dropped and not recovered. Equity for many homeowners was wiped out, so downsizing might not bring in money for retirement spending. Also, using a home equity line of credit for retirement spending is a risky way to finance your lifestyle. In addition, other costs to maintain your home such as property taxes, repair costs, etc., will tend to increase.

Myth #9:

My children will be self-sufficient by age 25.

The fact is many children are living at home after college because the cost of housing is high or they are going to graduate school. The squeeze can come from both ends: Your parents may need your financial support in their later years.

Myth #10:

Money is everything when it comes to retirement planning.

Nothing could be further from the truth! While money is important, your lifestyle decisions should drive your plans. Money can finance the lifestyle you seek. That's why starting early with a plan is so important.

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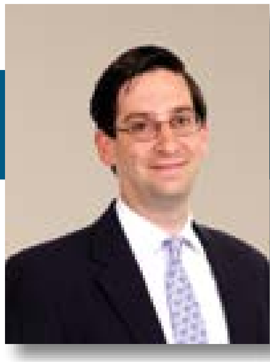
Do you know someone who could use guidance with their investments, or someone who is nearing or in retirement and could benefit from our services?

Over the years BWFA has enjoyed a great working relationship with our clients and we look forward to continuing to serve you in the future. Like any company, we need to grow to stay strong, and we would like your help. We ask you, our existing clients, to recommend our services to friends or family members that could benefit from our support. We always appreciate new opportunities to share our expertise in assisting clients with their wealth management needs.

We Thank You for being part of the family!



FINANCIAL PLANNING

VARIABLE ANNUITIES:
A Closer Look

BY THAD J. ISMART | CFP®

HOW WOULD YOU LIKE TO INVEST IN THE STOCK MARKET, PROTECT YOURSELF FROM A MARKET DOWNTURN, HAVE A GUARANTEED ANNUAL RETURN, AND PROVIDE INCOME FOR THE REST OF YOUR LIFE?

At some point, you have probably heard a broker or an insurance agent ask this question to you: *How would you like to invest in the stock market, protect yourself from a market downturn, have a guaranteed annual return, and provide income for the rest of your life?* Given the recent economic crisis and volatile stock market, it might have sounded compelling.

These brokers and agents are referring to *variable annuities*. While these investments can seem attractive, it is important to understand how they work. Most importantly, before you make a commitment to a variable annuity, you need to be aware of the fees that are associated with the guarentees.

First, insurers charge several administrative fees which may be ***1%*** to ***2%***.

Second, they pay sizeable commissions to agents who sell variable annuities. A ***5%*** commission is not unusual. In addition, agents typically receive an additional ***0.5%*** annual commission.

Next, insurers place your money in "sub-accounts," where it is invested in mutual funds. These mutual funds each typically have a ***1%*** management fee.

Then, in order for the annuity to provide you with a guaranteed income stream each year until you die, no matter how poorly the market performs, you would need to purchase a "living benefit rider." This rider typically costs about ***1.15%***.

Totaling all of these fees, a variable annuity with a living benefit rider will take around ***3.5%*** off of the top of your investment return *each year*.

Other Limitations of Variable Annuities

In addition to the administrative and investment fees, you may be assessed surrender charges if you "cash in" your annuity too soon. The insurance company does not want investors to use their variable annuities as short-term investments, so it attaches surrender charges.

It is not uncommon for the surrender charge to be ***7%*** if you take your money out the first year, ***6%*** if you take your money out the second year, ***5%*** the third year, and so on, until you have held your annuity for the required time period.

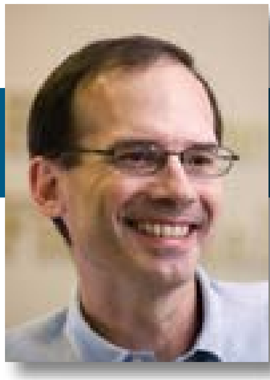
It gets worse. By locking in your money, you have given up precious flexibility in your investments. This might put additional constraints on you because you will need to keep other funds liquid for emergencies — funds that you otherwise would be able to invest.

Finally, one of the strong selling points of variable annuities in the past was that the investment gains would grow tax-free (but would be taxed as income when received). However, with the capital gains rate at ***15%*** for most taxpayers, even this benefit is not significant.

Summary

While finding security in your investments has become a top priority in recent years, it is important to know what you are giving up — and at what cost — before incorporating a variable annuity in your retirement plan. Brokers and insurance agents can make variable annuities sound like can't-miss propositions. But the truth is that they come with high costs (commissions, fees and surrender charges) and limit your financial flexibility.

If you are concerned about creating a secure income stream for your retirement, there are options besides a variable annuity. Contact 410.461.3900 or tismart@bwfa.com



FINANCIAL PLANNING

Investing in a 401(k) World

BY MARK STINSON MBA | CPA | CFP®

> "If you are self-motivated, wow, this world is tailored for you. The boundaries are all gone. But, if you are not self-motivated, this world will be a challenge because the walls, ceilings and floors that protected people are also disappearing. That is what I mean when I say, 'It is a 401(k) world.'…Just as having a 401(k) defined contribution plan requires you to learn more about investing in your retirement, a 401(k) world requires you to learn much more about investing in yourself."
>
> - Thomas Friedman, author of *The World is Flat*, in *The New York Times*, April 30, 2013

For those under 59½, the law permits in-service distribution of:

1. Money rolled over from a previous employer's 401(k).

Thomas Friedman is correct: Having a 401(k) plan requires you to learn more about investing in your retirement. If you're stuck in an expensive plan, it could be a $100,000 mistake.

Bo Lu, co-founder of FutureAdvisor, compared two employees, one working for FedEx and one for Best Buy, contributing to a 401(k). Both were the same age (25), had the same salary ($55,000), had the same wage growth, and contributed 10% per year to their employer's 401(k) plan. At the end of 40 years, one employee's 401(k) balance was $87,000 higher. The difference was fees.

While a significant fee difference between large employers might be unusual, it is well known in our industry that small-employer 401(k) fees are much higher than large-company fees. The table on this page, compiled from data in *The 401(k) Averages Book*, compares the cost of large- and small-company 401(k) fees in 2012.

Avoid High 401(k) Fees with an In-Service Distribution

What are your options if your employer has negotiated a plan with high fees? One little-known solution is an "in-service distribution." Most workers over 59½ (and some who are younger) can roll over some, or all, of their 401(k) to an IRA while they are still working and contributing to the plan.

Current law allows employees at age 59½ to roll over to an IRA (in-service distribution) without paying tax. However, the employer can decide whether or not to allow in-service distribution. Check with your 401(k) plan administrator and the Summary Plan Document (SPD) for the rules in your plan.

COMPARING 401(K) FEES

	Plan Fees	Investment Fees	Total Fees
Small Plans	1.46%	1.37%	2.83%
Large Plans	1.03%	1.00%	2.03%

If you would like help in determining the best course for your 401(k), contact Mark Stinson at 410-461-3900 or mstinson@bwfa.com.

2. A pre-tax contribution made by an employee (but not employer).

3. An after-tax contribution made by an employee.

4. Earnings in the account.

Once again, the plan is not required to allow an in-service distribution option.

Besides high fees, there are other reasons to consider in-service 401(k) distributions:

Fund performance

The funds offered in the plan may be poor performers.

Fund diversification

Some sectors of the market might not be represented. For example, few 401(k) plans offer a foreign bond fund.

Roth conversion

You might be in a tax situation in which it is advantageous to convert a portion of your 401(k) to a Roth IRA.

Professional management

As Thomas Friedman noted, investing in a 401(k) requires you to know something about investing. With your funds in an IRA, you can get outside professional investment advice

However, there are reasons why leaving the funds in your 401(k) might remain the best option, even if your plan is fairly costly:

Early retirement

If you retire between age 55 and 59½, you can make penalty-free withdrawals from your 401(k).

Working and over age 70

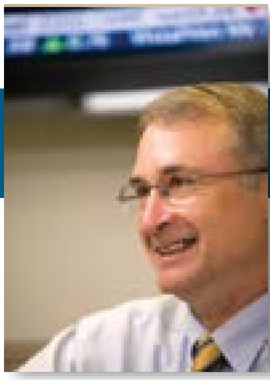
If you are working and over age 70½, you are not required to include the balance in your active employer 401(k) plan when calculating the Required Minimum Distribution. You can keep your money in your tax-deferred retirement account longer, if you do not need the current income.

Company stock

If you hold your employer's company stock in your 401(k), you might be eligible for a tax break. (But the rules are complicated.)

Do you know someone who could use guidance with their investments, or someone who is nearing or in retirement and could benefit from our services?

Over the years BWFA has enjoyed a great working relationship with our clients and we look forward to continuing to serve you in the future. Like any company, we need to grow to stay strong, and we would like your help. We ask you, our existing clients, to recommend our services to friends or family members that could benefit from our support. We always appreciate new opportunities to share our expertise in assisting clients with their wealth management needs.



INVESTMENT MANAGEMENT

Why the U.S. Still May Be the Best Place to Invest Your Money

BY ROBERT WILLIAMS | CFP®

As U.S. stocks hit record highs in the first half of 2013, some commentators raised concern that our markets are entering another "bubble."

However, when BWFA's investment team examined the state of the U.S. economy and the condition of our stock markets, we disagreed. We think the stock market has correctly identified good reasons why the U.S. is the place to invest your money.

We recognize our nation still has serious economic issues to address. Unemployment is high, economic growth is too slow, and our national debt is large and still growing. Meanwhile, our government remains dysfunctional in many ways.

Yet, while these news items dominate media attention, our press has a tendency to emphasize the negative. There is plenty of evidence of a strengthening U.S. economy and continued solid returns on U.S. investments: reasonable stock market valuations; strong private sector growth; low and stable inflation; and more.

Historical Perspective

Our stock markets today are reasonably priced by historical standards. With the S&P 500 trading at a price-to-earnings ratio of 15 to 16[1], we are not overextended.

Furthermore, fixed-income investments, such as CDs and bonds, are offering returns that are pathetically low. Those low returns make stocks inexpensive in comparison, when we look at the "cost" to purchase different investments with different expected returns.

Strong Private Sector Growth

Despite talk of cumbersome regulation, the U.S. economy and labor markets are the most dynamic in the world. They have adjusted to changing conditions and are positioned to deliver results to investors.

Our private sector has responded to the Great Recession and is once again in great shape. U.S. companies are now extremely productive and profitable. The S&P 500 has achieved record profits two quarters in a row.

[1]Based on annualized earnings for the S&P 500 for the quarter ended March 31, 2013.

Manufacturers now complain they have 3.5 million unfilled jobs. Consider automakers as an example of the rebound. Before the recession, they were losing money building cars that many people did not want. Today, they build high-quality vehicles and have good profits.

Manufacturers have another advantage: abundant supplies of energy produced within our borders. U.S. manufacturers benefit from access to energy that is less expensive than energy for competitors in Europe and Asia. Not only will our manufacturing and transportation industries benefit from lower energy costs, we will also hire more American workers and keep the profits at home.

Big banks have rebounded, too, and they now have strong capital positions. Over-leveraged banks were one of the reasons we suffered through the Great Recession, but over the last five years they have improved their balance sheets and now provide a safer environment for investors than do European banks.

Big banks have rebounded, too, and they now have strong capital positions.

More Good News

There's more good news, too. We have a low and stable rate of inflation. Stable prices create a powerful platform for business and consumers, and they protect the value of long-term investments.

As awareness of these positive trends has increased, we are finally starting to see Americans regain their confidence. Consumer confidence readings have begun to improve. Housing sales and construction are rising, retail spending has improved, and people are buying cars.

As a final note, the rest of the world has recognized the strength of the U.S. economy and has begun to invest their money here. With strong flow of funds into our markets, the U.S. continues to be an excellent place to invest money.

Contact us @ 410-461-3900 or rwilliams@bwfa.com

TAXATION WITH REPRESENTATION

What Every Taxpayer Should Know About Identity Theft

BY **SHAROLYN HOCKEY | MBA**

Think your identity is safe from hackers? Think again, especially if you live in South Carolina. A hacker struck the South Carolina Department of Revenue in October of 2012, stealing 3.6 million Social Security numbers and data from 387,000 credit and debit card accounts. Even worse, it was the third successful attack in just two months. South Carolina is providing those affected with one year of free credit monitoring, but that's a small comfort when hackers have your vital information.

That's not the only way you could be vulnerable. Recently, the email account of one of our clients was hacked. The hacker made several attempts to obtain the client's other passwords and access her financial accounts. Her BWFA advisor suspected that something was wrong when he received an email purporting to be from the client, asking to move money to a new account. He contacted the client by phone and spoke with her directly to confirm she had not authorized the transfer. Until that call from her BWFA advisor, our client had no idea she'd been the victim of identity theft.

Identity theft occurs when someone uses another's personal information without their permission to commit fraud or other crimes using the victim's name, Social Security number, or other identifying information. Since 2000, there has been an 81% increase in identity theft complaints in the U.S. Approximately 15 million U.S. residents have their identities used fraudulently each year, and financial losses have been estimated at nearly $50 billion.

Tax returns are a very common way that ID thieves will attack. The problem might start outside of the tax administration system when someone's personal information is compromised. Identity thieves may then use a taxpayer's identity to fraudulently file a tax return and claim a refund.

Protect Yourself from Becoming a Victim

The best way to avoid falling victim to identity theft is to guard your personal information. We all know that thieves target purses and wallets, but there are other ways thieves can collect data about you. Thieves can pose as someone who needs information from you, look through your trash, or steal information you provide to an unsecured website or in an unencrypted email.

Like the old adage says, the best defense is a good offense. Be proactive about protecting your personal information. Invest in a cross-cut shredder, and use it. Never trust unsolicited email requests for personal information from the IRS - the IRS will not initiate contact with you via email. Be skeptical of such information requests in general; it's always best to confirm through the company's legitimate website (not via a link in the suspect email) or with your trusted advisor by phone.

Justice Department statistics indicate that the unauthorized use of existing credit cards accounted for much of the fraudulent activity from 2005 through 2010. Fortunately, most people are liable for only up to $50 of fraudulent charges, and getting a replacement card is relatively painless. Other kinds of ID theft are less prevalent but more damaging, and can create many more problems for the legitimate consumer. If the fraudulent information gets on a credit report or impinges on another part of your life, it can take many hours - and sometimes a significant amount of money - to remediate the damage.

TAXATION WITH REPRESENTATION

What To Do If You Think You May Be at Risk

Some clients prefer to take more initiative in protecting themselves, while others prefer to buy protection. Those who prefer to do it themselves can opt to:

- Freeze all their credit reports, limiting access to your report to companies that already have your business and limiting your own ability to obtain new credit without first lifting the freeze.

- Monitor their credit reports using the free annual report granted by federal law. Each credit reporting agency must provide one, so you can stagger your requests to each of them throughout the year.

- Some consumers sign up for a credit monitoring service or buy identity theft protection. There are a variety of resources available at a range of annual fees, so do some comparison shopping before choosing a provider.

If you think that you may be at risk for identity theft due to a lost or stolen purse or wallet, questionable credit card activity, an unexpected bad credit report or any other way, contact the IRS Identity Protection Specialized Unit toll-free at 1-800-908-4490. For more information, visit the Identity Protection home page at www.irs.gov and click on the Identity Theft link at the bottom of the page.

If you think someone used your SSN to get a job or tax refund or the IRS sends you a notice or letter indicating a problem, contact the IRS immediately. Specialists will work with you to get your tax return filed, get you any refund you are due, and protect your IRS account from identity thieves in the future. Call the IRS Identity Protection Specialized Unit at 1-800-908 4490. Report the fraud, and send a copy of your police report or an IRS ID Theft Affidavit Form 14039 and proof of your identity (copy of your Social Security card, drivers license, or passport). And keep a record of your calls and copies of your letters to the IRS.

EMPLOYEE SPOTLIGHT

Tanya Blakely Investment Operations Manager
Hire Date : July 18th, 2011


Tanya Blakely

Q: What do you do on a typical day?

A: What I do on a typical day is always different, depending on what we currently have going on in the office, or depending on what time of the quarter it is. I guess you can say that my title wears many different hats. What many larger firms have broken into different departments, I complete as a one-stop-shop such as new accounts, transfers, and billing. I also handle distributions/contributions, withdrawal requests, RMDs, being our client's personal liaison between our custodian TD Ameritrade, closing accounts, running performance, maintaining client accounts, updating client accounts, reconciliations, client gifting/stock donations, and streamlining our operations by researching new enhancements and implementations to make us the best in class.

Q: What do you like best about working at BWFA?

A: Servicing our clients. They are our number one priority. Without our clients, we would not be in business or be as successful as we are. Coming from bigger firms, I can truly say that being in a much smaller organization allows us to be more personable with our clients. They will never call and get an operator or someone that will not call them back in a timely fashion, but instead always a friendly voice on the other end of the phone directing their call.

Q: What would our clients be surprised to know about you?

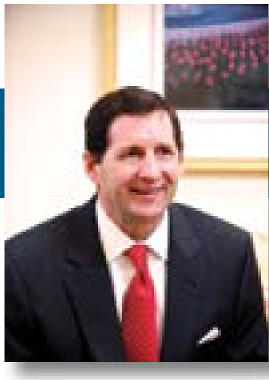
A: I think clients would be surprised to know that German was my first language.

Q: When should a client call you?

A: A client should call me if they have requests such as one-time or periodic distributions, would like to make annual contributions, deposits, RMDs, withdrawals, direct rollovers from an outside institution, including in-service rollovers, are getting divorced and need to split their accounts, want to place a stock donation, need to update beneficiaries, transfer between accounts, have any specific TD Ameritrade inquiries, or even need help logging onto the website.

Q: What is your favorite BWFA Memory?

A: My favorite BWFA memory is arriving on my first day of work at 7 a.m. (an hour-and-a-half before my start time), nearly two years ago. I was so nervous, but was quickly welcomed by my new colleagues at the office in such a gracious way. It made me realize instantly what a strong staff I was about to be part of, and I quickly learned what a great client base we also have.



BUSINESS SERVICES

Understanding Business Valuations

BY JOSEPH HILL, JR. | MBA

Recognizing that many of our clients are entrepreneurs, BWFA last year added a division to support small businesses. Business valuations are one of the most important services that this division provides.

A business valuation is just what the term implies: an evaluation of the worth of the business, made by an independent third party. A professionally prepared business valuation is a formidable resource for any business.

For a business seeking capital to grow, the valuation is crucial to obtaining investments or bank loans. For potential buyers and sellers of a business, the valuation sets a fair price for a business, from which a deal can be struck.

Valuation Approaches

A BWFA valuation analyst estimates the value of a business by utilizing professional judgment and applying standardized analytics and methods. The three most common valuation approaches are the income-based approach, asset-based approach, and market-based approach, each of which provides a different perspective.

Any single business valuation approach or a combination of two or all three approaches might be appropriate for valuing a particular business. How the analyst uses these approaches will depend on the facts and circumstances.

Income-based approach

The valuation analyst determines the expected level of cash flow for the business, basing the estimate on the business's historic earnings and expected changes (growth or decline) in future earnings.

Market-based approach

The analyst estimates the value by comparing the business with similar businesses that have already been sold.

Asset-based approach

The analyst determines the net cash that would be received if all assets were sold and liabilities paid.

- PHASE 1: ***GOALS***

  An initial conversation that enables our valuation analyst to learn about the goals of the client and the purpose of the business valuation.

- PHASE 2: ***LETTER OF ENGAGEMENT***

  The letter clearly states the scope of the valuation, basis of valuation, fees and terms. The letter is signed by the instructing parties and the valuation analyst.

- PHASE 3: ***DISCOVERY***

  The analyst requests and gathers documents, interviews owners/ management, and (possibly) inspects the business.

- PHASE 4: ***RESEARCH AND ANALYSIS***

  After receiving the information, analyst conducts research and performs analysis of the business.

- PHASE 5: ***VALUATION***

  The analyst selects the appropriate valuation approach(es).

- PHASE 6: ***REPORT***

  The analyst provides a readable, understandable and defendable report to the intended users.

INFORMATION TECHNOLOGY

Ensuring Data Protection

BY **JOSEPH CAPUTO**

One of the biggest issues facing us today is the storage and safety of our personal information, whether it is on our home computers, mobile devices, or in the "cloud." At BWFA, we have investigated these topics to find the data storage, communications, and security solutions that are best for our company and our clients.

We have investigated these topics to find the data storage, communications, and security solutions that are best for our company and our clients.

BWFA takes many measures to ensure the safety of our company data. ***First***, we safeguard our network from hackers and viruses by using "above code" network firewalls and storage area network appliances. ***Second***, when corresponding with our clients, we use encryption software that password-protects sensitive information from interception. ***Third***, we routinely hire outside technology experts to run security audits on our network. ***Fourth***, we partner with top technology engineers in the region to advise us on our technology strategy.

Protecting Data in the Cloud

Only in recent years have we seen the terms "cloud" or "cloud-based" used on a regular basis. Now, almost everywhere we look, we see new cloud-based services and applications developed for managing financial information. So what is ***the cloud***?

All that the "cloud" means is that your data resides on someone else's server. Your local bank gives you online access so you can view your account balances and pay bills. That's in the cloud. If you use Gmail or Yahoo Mail to contact friends and family, your email resides in the cloud. Your music on iTunes, photos on Facebook, or your resume on LinkedIn are each housed in the cloud.

We are confident that our service providers and consultants have developed methods to keep data secure in the cloud. We are considering moving to cloud-based storage of our data and our clients' financial information, (presently the data are housed on our in-house server). There are many benefits of cloud-based computing, including security. Saving data and accessing it through the cloud is faster, more reliable, and less likely to crash than keeping it only on an in-house computer network.

Consider the difference between storing all of your financial information (along with your music, photos, tax returns, etc.) on your home PC or laptop instead of the cloud. What happens if your computer dies, becomes infected with a virus, or gets hacked? Now all of your information is at risk. If your data is spread across various clouds, then the risk of losing it all at once is removed.

If you have any questions regarding the security of your data, contact me at 410-461-3900 or jcaputo@bwfa.com.

WHAT'S HAPPENING AT BWFA

Segway Team-Building Event

BY MEGHAN MANAS

The Staff recently spent a day bonding and enjoying the sights of DC. As you can see from the photos below, a wonderful day was had by everyone!

Our BWFA Team was challenged to find and snap candid photos in front of particular landmarks in our capital. We located more than forty!

Our Family Continues to Grow

Baltimore-Washington

FINANCIAL ADVISORS

Brian MacMillan, Business Services Manager

Brian MacMillan joined BWFA in May 2013 as Business Services Manager. He is a graduate of Salisbury University where he earned a Bachelor of Science degree in Business Administration. Brian attended the Management Development Program at the University of Delaware College of Business & Economics and holds the Financial Recasting Consultant Designation from RWS Business Valuation Services.

Brian has been a consultant for buyers and sellers of privately held businesses for over 10 years. During this time, he has worked with publicly traded corporations, private equity firms, owners of small- and medium-sized privately held businesses, and high net-worth individuals. Previously, he had experience working for a Fortune 500 company and was involved in the successful start-up and sale of two businesses.

Brian has multi-industry experience in business development, sales, marketing, finance, accounting, and operations. Brian enjoys biking, golfing, traveling and spending time with his wife and two sons.

Phil Weiss, CFA, CPA ; Chief Investment Analyst

Phil Weiss joined BWFA in June 2013 as Chief Investment Analyst. Prior to joining BWFA, Phil worked for Argus Research as a Senior Analyst covering the energy sector from June 2006 through May 2013. He was selected the second-ranked stock picker for the Energy Equipment & Services industry by FT/StarMine for 2008.

Phil started his career with Deloitte & Touche where he specialized in international tax research and planning, and subsequently worked for Fortune 500 firms, primarily in the health care and business-to-business industries. Phil has served as an expert commentator for Bloomberg, CNBC, the Wall Street Journal, Market Watch, CNN Money, Reuters, AP and other media outlets.

Phil has a Bachelor of Science degree in Accounting from Rutgers University. He is a Chartered Financial Analyst (CFA) charterholder, a Certified Public Accountant, and is also a member of the Baltimore Society of Security Analysts.

Meghan Cover, Administrative assistant

Meghan Cover joined BWFA in May 2013 as an Adminisrative Assistant. A 2010 graduate of Garrison Forest School, she will be entering her fourth and final year at the University of Virginia in the fall of 2013 where she is seeking a Bachelor of Science in Economics. Meghan lives in Owings Mills.

BWFA in the Community

Our own Chris Kelly participated in a sprint triathlon in June held at Rocky Gap State Park to benefit the Cumberland YMCA. Their mission is to serve human needs in Allegany County and the Tri-State region through programs and services that promote lifelong personal growth and the balanced development of spirit, mind, and body.

BWFA Family Ties

We are happy to report Meghan, Eric, and Miriam Manas are home and enjoying their lives together as new family.

Baltimore-Washington

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