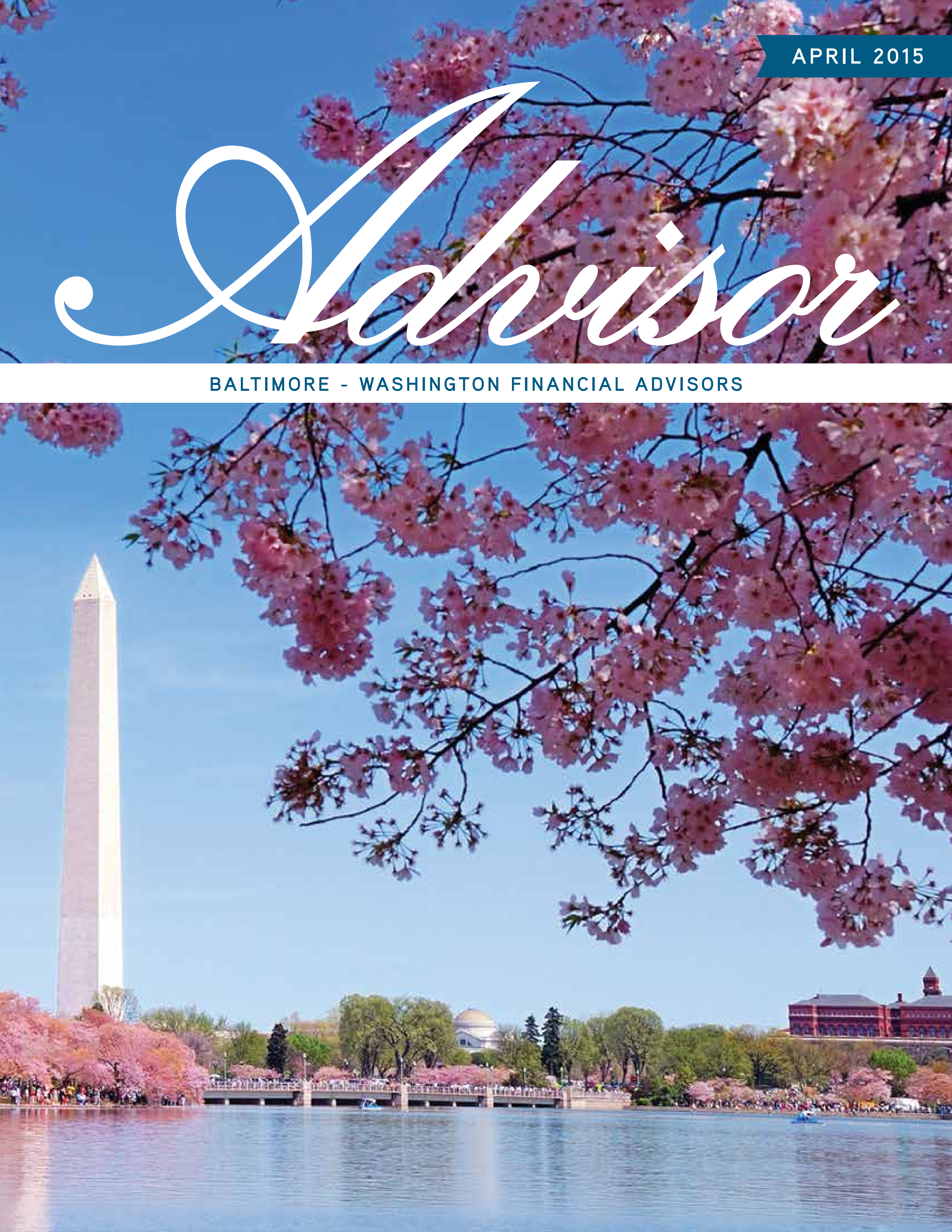
APRIL 2015

Advisor

BALTIMORE - WASHINGTON FINANCIAL ADVISORS



President's Address

A GIFT OF FRIENDSHIP

ROB CARPENTER
PRESIDENT & CEO
rcarpenter@bwfa.com

ONE OF THE JOYS THAT WE IN THE BALTIMORE-DC AREA ARE PRIVILEGED TO ENJOY EACH SPRING IS THE BLOOMING OF THE CHERRY BLOSSOMS.

Some years, it seems like winter will never end. This past winter seemed particularly long and cold, but now spring has arrived again, reminding us, as it always does, that each season of life brings its own unique joys and challenges.

One of the joys that we in the Baltimore-DC area are privileged to enjoy each spring is the blooming of the cherry blossoms. The history of how cherry blossoms originated in our area is a long and interesting tale. It is also a reminder of how collaboration and long-term thinking can plant seeds that produce fruit enjoyed by many for years to come.

In the late 1800s and early 1900s, several individuals lobbied to bring cherry blossoms to the area in and around the nation's capital. But it wasn't until first lady Helen Heron Taft became involved that the plan really took off. Soon after she did, the Japanese consul gifted the U.S. with 2,000 cherry blossoms, which turned out to be infested with bugs and were burned. Undeterred, the Japanese made a second donation of 3,020 trees in 1912. First Lady Taft and the Viscountess Chinda, wife of the Japanese ambassador, planted the first two cherry blossoms, which are still standing today near the John Paul Jones statue at the south end of 17th Street in Washington, DC.

Today, millions of people from around the world descend on Washington, DC, each year to experience festivals, parades, and concerts surrounding the blooming of the cherry blossoms. What started as a dream of a few individuals and expanded to a partnership between two countries has become a symbol of friendship and renewal throughout the world. If you ever have the chance to witness these trees along the Tidal Basin firsthand, you will be amazed at what nature can produce and what thoughtful individuals can accomplish when given the right opportunities and resources.

BWFA hasn't been around nearly as long as these cherry blossoms. But over the past 29 years, we have strived to build strong and lasting friendships with the clients we advise and serve. The partnership between the U.S. and Japan produced a spectacle enjoyed today by many—a spectacle that prevails, despite some hard times that have tested that original friendship. Likewise, we hope to make the most of the resources and expertise we have to produce fruit in our clients' lives that will weather any storm and will endure for generations.

We are proud to be your trusted advisor, and we work each day with a mission to bring harmony to your financial life.

We hope that you take the time to experience what is truly important in your life and to spend those important moments with friends and family. As the cherry blossoms remind us after a harsh winter, there is nothing more important than experiencing the best that life has to offer.

Robert Carpenter

Advisor

COVER PHOTO: Washington Monument, Washington, DC

Do you know someone WHO COULD USE GUIDANCE WITH THEIR INVESTMENTS?

MAYBE YOU KNOW SOMEONE WHO IS RETIRED OR NEARING RETIREMENT AND COULD BENEFIT FROM OUR SERVICES?

WE ASK YOU, OUR EXISTING CLIENTS, TO RECOMMEND OUR SERVICES TO FRIENDS OR FAMILY MEMBERS THAT COULD BENEFIT FROM OUR SUPPORT.

BY HELPING US GROW OUR "FAMILY OF CLIENTS," WE GET TO SHARE OUR PASSION WITH MORE PEOPLE JUST LIKE YOU.

PLEASE CONTACT MEGHAN AT MMANAS@BWFA.COM

APRIL 2015 TABLE OF CONTENTS

Financial Planning

START WITH 'DOING' RATHER THAN 'HAVING' IN RETIREMENT PLANNING

THAD ISMART
CFP®
SENIOR FINANCIAL PLANNER
tismart@bwfa.com

JIM EDWARDS
CFP®
FINANCIAL ADVISOR & PORTFOLIO MANAGER
jedwards@bwfa.com

The idea of "retirement" is changing drastically from what it used to be. Traditional financial planning typically begins with an emphasis on how much pre-retirees need to save in order to fund 60% to 80% of their pre-retirement expenses. But there is a newer movement afoot that takes retirement planning beyond simple percentages.

Known as "retirement lifestyle planning," this method of retirement planning begins with the so-called "softer" side of financial planning. In retirement lifestyle planning, the future retiree places a much stronger emphasis on what they want to do with their time, emphasizing areas such as health, volunteerism, social life, or even becoming a business owner or changing careers.

For example, someone taking a lifestyle approach to retirement might decide that they want to change careers to something they find more meaningful, even if it means taking a cut in salary. To stay on track with their retirement plan, they might downsize their home to reduce expenses. Cutting out other expenses, such as country club memberships or expensive cars, could also enable someone to retire many years earlier than originally anticipated.

A second or third career is not out of the question. Many of our clients who have worked in high-tech fields or in executive management positions have expressed an interest in applying their extensive management skills to the non-profit world. Moreover, those with science or engineering backgrounds often want to explore new projects or business opportunities that they initiate, rather than carrying out projects given to them by their employer.

INCORPORATING RETIREMENT LIFESTYLE PLANNING INTO THE FINANCIAL PLANNING PROCESS IS A GOOD WAY TO ENSURE YOU GET THE MOST OUT OF YOUR RETIREMENT.

So what is different about managing a financial plan when considering potential lifestyle changes? Achieving a desired lifestyle rather than a standard percentage of income might mean making some difficult choices. For example, if retirees want to downshift in their careers for several years, they might not be able to save as much for retirement. This could mean that they would need to reconsider their budget needs in retirement. But there are always options—in this case, they might be able to offset this change by working longer, thereby delaying the drawdown on retirement assets. In addition, they could postpone taking Social Security, since their benefit would be temporarily decreased due to their decreased salary.

There could be even more drastic considerations, such as relocating to less expensive areas—in the U.S. or even overseas. For instance, one of our clients retired from the military at the age of 52. He and his wife sold their Maryland home and bought a home in Mexico close to other expatriates. They maintained a residence in Louisiana through a sibling in order to continue their medical benefits in the U.S. But the cost of living was substantially cheaper, making their assets and his pension stretch much further.

Calculating your "retirement number" and determining how much you need to save so that you can retire comfortably is certainly an important component of the financial planning process. However, the fact that you can afford to retire does not ensure your happiness in retirement. Incorporating retirement lifestyle planning into the financial planning process is a good way to ensure you get the most out of your retirement.

If you would like us to help you model desired lifestyle changes into your own retirement plan, we are happy to help. Just give us a call.

Investment Research

IS IT TIME TO INCREASE ALLOCATIONS TO FOREIGN SECURITIES?

PHILIP WEISS
CFA, CPA
CHIEF INVESTMENT ANALYST
pweiss@bwfa.com

Does what goes down come back up? Investors who practice asset allocation answer this question affirmatively every time they rebalance their portfolio. After all, asset allocation is primarily based on the idea that investors should reposition their portfolio periodically by re-allocating funds from the best-performing asset classes to the weakest ones. Over time, it is assumed that the returns of the strong performers will fall to their long-term averages while those of the weakest performers will rise closer to their long-term averages (a concept referred to as reversion to the mean).

More recently, some have questioned this approach, as domestic markets have delivered exceptional results. In fact, according to Morningstar, over the last five years, the average moderate allocation fund (invests in domestic stocks and bonds) outperformed the average world allocation fund (invests in stocks and bonds anywhere in the world) by an annualized 2.1%, implying that diversifying into foreign stocks has not helped investors.

But the outcome is a bit different if we review longer periods. Over the past 10 years, the average world allocation fund has outperformed the average moderate allocation fund by 2.3% on an annualized basis. Over the last 15 years, returns for the average world allocation fund have surpassed those of the average modest allocation fund by a modest 0.1% annually.

As discussed in last quarter's Advisor, the US Economy looks poised for another strong year in 2015; the near-term outlook for most foreign economies seems far less robust. The stronger U.S. economy has helped drive the U.S. market's strong returns. Returns from U.S. stocks have also benefited from the Federal Reserve's consistent commitment to ultra-easy monetary policy since the financial crisis of 2008. At the same time, the outlook in Japan remains muddled at best and growth in emerging nations such as China has slowed. Other countries like Russia and Brazil have been hurt by the weakness in commodity prices and high inflation at home.

IMPROVED OUTLOOK IN EUROPE

In 2014, European stocks delivered disappointing returns. However, while there are still reasons to remain concerned about the ultimate resolution of the situation in Greece, the outlook has improved. Oil prices are down significantly from the highs they achieved last summer, the European Central Bank has initiated a quantitative easing program, and the euro has weakened relative to the US dollar. The combination of these factors constitutes the most significant easing of financial conditions in the eurozone in more than a decade. In addition, the region's economic data is showing positive signs as the rate of GDP growth has edged higher for the past two quarters; expectations are that economic activity will continue to strengthen as the year progresses.

At a minimum, this supports the argument for remaining invested in international equities. If economic growth in the U.S. surpasses expectations, the U.S. stock market will likely continue to do well. But, at some point, it is equally likely that the tide will turn, and international equities will deliver stronger gains.

RECENT PERFORMANCE

Over the past four years, the profits of U.S. stocks in the S&P 500 have compounded by 11% annually, while profits of European stocks, as measured by the MSCI European Index, have compounded at -6%. During this period, economic growth in the U.S. has been much stronger than in the euro-zone. This divergence in economic growth has been reflected in the performance of these indices as the S&P 500 has increased at an annualized rate of 16.0%, easily surpassing the 6.8% annualized return of the MSCI European Index over the same period.

SOME HISTORICAL PERSPECTIVE

Based on research by GMO (a nationally renowned asset manager whose strategies are based on asset allocation), the 20% of developed stock markets that outperformed the most over a three-year period, lagged on average by 1.3% in the following year and by 2.4% annualized over the next three years. The worst 20% of prior performers outperform by 1.6% and 0.8% annualized, over the same respective periods. In short, when a market outperforms over a three-year period, it is likely to underperform over the next one and three years. Similarly, if a market underperforms over a three-year period, it is likely to outperform over the next three years.

CLOSING THOUGHTS

Those investors who fear volatility may also be better served by investing in foreign equities. As a general rule, foreign stocks do not move in lock step with U.S. shares. Adding foreign shares to your portfolio can reduce the overall price gyrations within your portfolio.

It is nearly impossible to say anything in finance with certainty. However, it is hard to argue against the following two statements: 1) there will be bear markets in the future and 2) U.S. stocks will not always rule the roost.

At BWFA, valuation is a key element in our investment process. In 2014, it was a difficult time for investors in foreign stocks. Underperforming asset classes often present opportunity. Taking a contrarian view can be difficult, and the payoff is rarely immediate. If you buy low, you have to be willing to tolerate bad news, especially in the beginning. But, over the long haul, buying high-quality assets at a discount should benefit returns. Over time, investing where valuations are lower has yielded far better results than investing where they are highest. While there are many reasons to be concerned about the international economic environment, we believe that those who invest in such areas will end up being rewarded for their patience.

Investment Management

INVESTORS HOLD TOO MUCH CASH

ROB WILLIAMS
CFP®, MSF
CHIEF INVESTMENT OFFICER
rwilliams@bwfa.com

High cash balances are one reason why so many Americans feel left behind while the stock market roars ahead. They also represent a threat to the long-term security of many investors. A recent study by the investment management corporation BlackRock estimated that Americans, on average, held 63% of their savings and investments in checking accounts, savings accounts, CDs, and money market funds. Affluent Americans (those with more than $250,000 of investible assets) held slightly less (42%), but still a very high amount, in our opinion. Another study by Bankrate.com showed that 25% of Americans keep all of their long-term savings in cash.

These cash balances are higher than what we see for most prospective clients who walk through our doors. One reason why is that the average BWFA client takes advantage of their employer-sponsored retirement plan. Only 59% of Americans participate in such plans. Furthermore, our clients tend to be more attentive to their finances than the average person.

BWFA's financial planning and investment advisors try to make sure that our clients have an appropriate amount of cash in safe, easily accessible savings accounts for short-term saving and potential emergencies. If we see clients holding cash balances in excess of their short-term needs, we encourage them to invest for the long term in securities that we expect to earn substantially more over time, even though these securities might be more unpredictable in the short term.

But even for those who do invest, there is still a propensity to hold a pile of cash. The average American believes he should allocate 29% of his investments to cash, while affluent investors say that they allocate 26%.

SOMEHOW, INVESTORS NEED TO DEVELOP A PLAN FOR THEIR INVESTMENTS AND MAKE THEIR MONEY WORK FOR THEM.

Given the low interest rates on cash and cash equivalents, our increasingly long life expectancies, and the difficulty experienced by even affluent Americans in saving enough for their long-term needs, holding high cash balances will make it nearly impossible for many Americans to ever have enough for retirement. Even diligent savers need diversified portfolios with a significant percentage in stocks in order to meet their retirement needs. The reality is that investors are forced into this risky place called the stock market because it is the only alternative that provides a chance of growing their investments enough to retire.

Of course, there are reasons why Americans keep so much in cash. First, high cash balances make them feel safe. Clearly, our recent economic history has made many concerned about the strength of our economy and our financial markets, even though the stock market has continued to advance despite investors' concerns, and is leaving behind hoarders of cash. Second, people say they want to be conservative with their money; however, being conservative is different than being afraid to participate at all. Finally, Americans say they want to keep their options open, but this reasoning eventually leads to no resolution at all, leaving their investments to fall behind. Somehow, investors need to develop a plan for their investments and make their money work for them.

Granted, investments involve risk, and it is easy to make costly mistakes; however, doing nothing is merely a more certain path to failure. Even with risk, it is possible to invest effectively, given the right strategies. The BlackRock study identified some habits of "highly effective investors," which include:

- **They regularly review their finances.**
- **They spend time getting informed.**
- **They seek financial advice.**
- **They prioritize savings for retirement.**
- **They maintain diversified portfolios.**

Clients of BWFA have already addressed most of these highly effective strategies, and as a result they are accomplishing their financial goals. For those of you who would like help making your cash work for you, we have a team of financial and investment advisors who are eager to help you develop your plan.

Tax Services

BUNDLING SERVICES: THE BEST WAY TO MAXIMIZE VALUE FROM FINANCIAL PROFESSIONALS

BENJAMIN DORSEY
CPA, CFP®, CDFA™, MST
DIRECTOR OF TAX SERVICES
bdorsey@bwfa.com

Professional financial advisors work with clients on investment, planning, and/or tax strategies. Unfortunately, when financial advisors of different disciplines are not in sync and/or not working with the entire set of goals and information, the advice being offered could be incomplete and lead to an undesired result.

It is common in the financial industry that a client receiving financial advice will likely have to coordinate with multiple companies to execute the desired result. If you place a premium on your free time, it is likely you will not want to expend additional efforts to make sure your various financial advisors align with each other.

While investment, planning, and tax strategies can be provided separately, the potential for maximum value exists when all areas are integrated into one cohesive, informed, and well-executed wealth plan. This is easier said than done. The majority of Registered Investment Advisors (RIAs) prefer to concentrate their businesses on investment management, while relying on a strong network of third-party service providers to formulate and execute financial and tax planning.

As a provider of fully integrated financial services, Baltimore-Washington Financial Advisors (BWFA) operates in the minority of RIA firms. An integrated financial service platform provides clients with comprehensive wealth management services that address their entire financial situation. With a dedicated team of financial advisors under one roof, BWFA clients benefit from a coordinated approach with just a single point of access, usually with a cost savings.

By offering an integrated approach to financial services, we enjoy stronger relationships with our clients. Because we manage multiple facets of our clients' financial lives, we strengthen our service relationship through ongoing communication and follow up. In addition to having a stronger working relationship, constant contact allows us the opportunity to provide additional value—turning over stones in one financial area typically leads to an opportunity in another.

Formulating and planning your pre-retirement goals and executing your post-retirement lifestyle typically involve multiple layers of investment, financial, and tax advice. You spend decades creating the foundation of a successful and low-stress retirement—why would you want to spend time coordinating advisors in separate offices if given another option?

BY OFFERING AN INTEGRATED APPROACH TO FINANCIAL SERVICES, WE ENJOY A STRONGER RELATIONSHIP WITH OUR CLIENTS.

If you drop a hundred lines into the water, you're bound to catch a few fish: but at what expense? An experienced fisherman might drop multiple lines, but he does so knowing that each one is using the correct bait and is cast in the right way. Using an RIA with an integrated financial service platform is like getting in a boat with an experienced and fully outfitted guide—less work, more time to enjoy the ride, and a higher likelihood of a successful trip.

Business Services

WHO WILL BUY YOUR BUSINESS?

BRIAN MACMILLAN
MANAGING DIRECTOR
MERGERS & ACQUISITIONS
bmacmillan@bwfa.com

Selling a privately held business is complicated. If you are a business owner, understanding the options available to you when selling your business can make a huge difference both in how much you receive from the sale and in the business' long-term success.

Each business is different, and each business owner's personal situation is unique as well. The more you know about your options and the earlier you determine which path will be best for you and your business, the better the odds your transition will be successful. Here is a summary of three major methods for transferring ownership, and some of the pros and cons of each.

KEEP IT IN THE FAMILY

Many parents who own businesses dream of passing them on to their children when they "come of age." Realizing this dream can be a daunting task, and many questions need to be answered if a transition of ownership within the family is to be successful.

Two of the most important questions are: do your children want the responsibility of business ownership, and are your children prepared to run the business? Your employees rely on your business for their livelihood, so be sure that whoever takes over will not put their jobs at risk. Also, if you have multiple children, consider whether some of your children are active in the family business and some are not. Determining how you distribute the value of the business evenly is a difficult and personal process that can potentially drive families apart.

KEEP IT IN THE COMPANY

If they are willing and able, selling your company to the employees who know it best could be a good option. You could do this by selling to a manager or management team or by selling the company to all of its employees through the implementation of an employee stock ownership plan (ESOP). In any case, the same important question needs to be asked: are they prepared to run the business?

Structuring the sale also becomes an issue when selling to management, as they frequently do not have the capital to pay for the business up front. Depending on your business, management might be able to get financing so that you will get paid at the closing. The same issue of getting paid for the sale arises when selling to family members.

A few things to note: Whether selling the company to family members, management, or all employees, the value of the business will always be an issue. Having a valuation done will determine the fair market value for the business. (In the case of an ESOP, a valuation will need to be performed annually.) Also, keeping the business "in the family" or "in the company" might allow you to set up more favorable tax strategies, as you will have more control over the process—especially when compared to selling the company to a third party.

SELL TO A THIRD PARTY

Third-party buyers can come in many forms. As a result, the amount they offer for your business—along with the structure of the sale itself—can vary dramatically. The most common third-party buyers are other companies within your industry (sometimes, competitors), private equity companies, and high-net-worth individuals.

Companies from within your industry are sometimes considered "strategic acquirers." As such, they might be able to offer you a premium for your business if they see ways that it can be expanded through synergies with their own business. In this scenario, there is a chance that some redundant employees could be let go in order to make the combined entities more profitable, but this happens far less frequently than most sellers think.

Private equity companies frequently want you, the current owner, to stay on board and help them grow the business, unless there is a capable management team already in place. This can be an attractive option for many business owners who want to take some of their chips off the table now (i.e. sell a portion of the business) but continue their involvement and take advantage of further growth. Another advantage of private equity companies is that they can inject more money into the business. They frequently have extensive industry experience, which you can use to grow the business much more quickly than you might have been able to do on your own. Of course, there are many nuances to consider when taking on a private equity company as a partner.

High-net-worth individuals, who often come from management at larger companies within your industry, can also be attractive buyers. They might not be able to offer a "premium" for the business, though, as they usually rely on financing to complete a transaction. They can, however, offer continuity. And the potential number of high-net-worth buyers has recently expanded, with the U.S. Small Business Administration (SBA) increasing the maximum of their 7(a) loan program to $5 million. But as with the other options, when selling to a high-net-worth individual, understanding his/her ability to run the business is crucial.

CONCLUSION

If you understand your options long before a sale is imminent, you will be in a stronger position when the time comes to transition out of the business. There are some limiting factors to keep in mind, such as whether you have a family member interested in the business or if your company is big enough for a private equity company to be interested. As mentioned previously, each owner's personal and business situations are unique, so it is important to speak with a trusted Merger & Acquisition Advisor to determine what makes the most sense for you, your family, and your business.

TD AMERITRADE GOES MOBILE

JOSEPH CAPUTO
CHIEF INFORMATION OFFICER
& ASSOCIATE PORTFOLIO MANAGER
jcaputo@bwfa.com

If you've used TD Ameritrade's website AdvisorClient.com to access your investments, you'll be happy to know that there is now an app for that. With the new **TD Ameritrade AdvisorClient® Mobile** app, you can view real-time account balances, positions, and transaction history from your Apple iPhone or iPad.

Other convenient features include:

- **Consolidated account balances**
- **Detailed quotes**
- **Third-party research**
- **Quick access to advisor contact information**

We encourage all of you to visit the iTunes App Store to begin using TD Ameritrade AdvisorClient® Mobile today!

Stay tuned for information regarding the new layout and features of TD Ameritrade's online client platform in our upcoming newsletters.

If you have any questions, please call us at **410-461-3900**.

Book Review

BOOK REVIEW: BERKSHIRE BEYOND BUFFETT

PHILIP WEISS
CFA, CPA
CHIEF INVESTMENT ANALYST
pweiss@bwfa.com

What comes to mind when you hear the name Warren Buffett? If you are like most, you probably think of his great track record as an investor; a record that nearly all of us would like to duplicate. In fact, the number of articles and books written about Buffett the investor and what might be the secret behind his success are far too numerous to count.

In the book *Berkshire Beyond Buffett: The Enduring Value of Values*, Lawrence Cunningham takes a different tack. Cunningham's book examines Berkshire Hathaway, the industrial conglomerate that Buffett has built. He takes a look at the company's culture and opines on whether or not the company can survive and even thrive once Buffett is gone.

The book represents a solid mix of stories about the history of Berkshire's subsidiaries and corporate culture, with insights also sprinkled throughout. Cunningham endeavors to show the distinct similarities that have drawn entrepreneurial businesses under the Berkshire umbrella over the last five decades, and which in turn attracted Buffett to these companies. As a result of his work, Cunningham finds many similarities in timeless qualities such as thrift, integrity, autonomy and multi-generational entrepreneurship (several Berkshire companies are headed by the fourth generation of the founding family, and one—Ben Bridge Jewelers—by a fifth).

Among the more intriguing acquisitions discussed in the book is that of See's Candies in 1972 (Chapter 1). See's was acquired for only $25 million. At the time, See's had $4 million in pre-tax earnings. Under Berkshire, See's has generated $1.9 billion in pre-tax earnings while only requiring a $40 million investment in the business. Buffett was very lucky that his business partner Charlie Munger was able to persuade him of the business's value and that the See family accepted his very low offer for the business. Today, See's earns $80 million annually on a pre-tax basis. Years later Buffett acknowledged that the bid was very low. He attributed this to his then ignorance of the value of franchises.

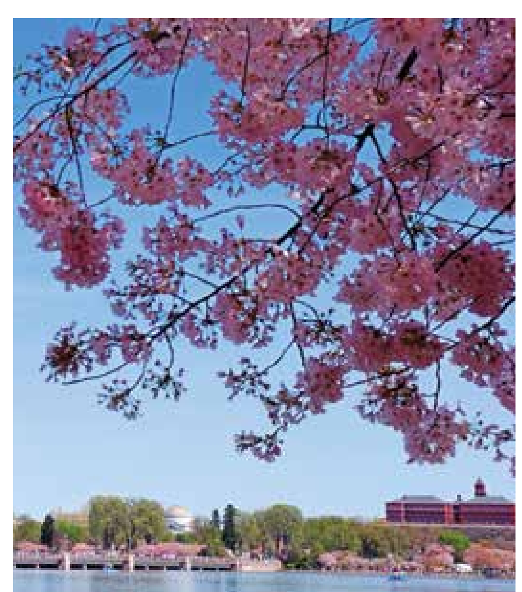
The businesses owned by Berkshire are quite disparate, including insurance (GEICO), railroads (Burlington Northern Santa Fe Railway), flooring (Shaw Industries), food (Dairy Queen), brick manufacturing (Acme Brick), modular homes (Clayton Homes) and clothing (Fruit of the Loom). However, they are somewhat united in that they are largely basic businesses that are relatively predictable and ever-lasting.

The advantage to a company that becomes part of Berkshire is that Buffett leaves its culture alone, and so long as the company is producing profits well, he continues to leave it alone. This represents one of the primary advantages of selling to Berkshire: the seller knows that the people and culture of the company will not change.

In return, Buffett pays less than top dollar, but deals also get done faster than almost anywhere else.

The book's main point is that Buffett has created a company that operates without his detailed oversight. As a result, when Buffett dies, Berkshire should be able to continue on without him and do well. The author attributes this to the ethical values that Buffett has selected when acquiring companies. While his word choices are not perfect, Cunningham manages to use the BERKSHIRE name to create an acronym for the company's values.

Buffett is unique and Berkshire is unlike any other company. The company cannot be replicated and Buffett is irreplaceable. However, the businesses have been infused with a set of transcendent values that all can see. These values should allow the company to continue largely in its present form once Buffett is gone.



Community Spotlight

ManneqART
Sculpture on the Human Form

AL SCOLNIK
EXECUTIVE DIRECTOR
ManneqART

WE ARE EXCITED TO PRESENT OUR 2015 ARTWORKS TO THE COMMUNITY AT THE BIG 'REVEAL' ON JUNE 21 AT HISTORIC SAVAGE MILL.

If you happened to be wandering around Columbia Mall last September, chances are you walked past the iconic first-level water fountain. And, if you did, you probably noticed 14 life-size mannequins dressed in a unique collection of sculptural, colorful, and memorable costumes. This was ManneqART, a two-year-old Howard County non-profit, whose goal is to bring "sculpture on the human form" to the art lovers of Howard County and the Baltimore-Washington community. In addition to those at the mall, nearly 100 other artworks were on display at 16 locations all over Howard County.

ManneqART is a 501(c)(3) nonprofit arts and education organization and competition based in Howard County that is focused on bringing the "wearable arts" to the public. Now starting its third year, its mission is to "inspire creativity and reward excellence in the field of wearable art." ManneqART reaches out to both beginning and accomplished artists of all ages and skill levels and invites them to think outside their comfort zones to create artworks unlike anything our community has seen.

ManneqART is patterned after the hugely successful "World of Wearable Arts" competition out of New Zealand, now in its 25th year, which typically attracts the best wearable art in the world and more than 50,000 wide-eyed visitors each year to Wellington, NZ. A gallery of more than 150 artworks created by ManneqART contestants from more than 30 states can be seen at **manneqart.org**.

Since ManneqART was founded in 2013 by New Zealand-turned-U.S. artist and fashion designer Lee Andersen of Columbia, it has become an anticipated annual Howard County arts event and a part of the Columbia Festival of the Arts. "Howard County is my home," Andersen said, "so it was natural to launch ManneqART in Howard County." Andersen's organization has presented nearly 200 artworks to the community in the first two years. Last year's entries included artworks from 19 states made of everything from metals and paper to spray foam and melted plastic bags. Awards totaling $10,000 were presented to artists in several categories at the ManneqART Awards Gala at Howard Community College in late September.

For 2015, ManneqART has entered into a partnership agreement with the Howard County Public Schools System to train students to create 3-dimensional, wearable art. At a March 28-29 workshop, accomplished wearable artists taught students how to work with materials, structure, and colors to create artworks for the 2015 competition. In addition to the student workshop, several other events are on the calendar:

- **JUNE 21: ManneqART Madness: Public introduction of the 2015 artworks at Historic Savage Mill.**
- **SEPTEMBER 12–26: Public display of artworks at many locations around the county.**
- **SEPTEMBER 27: Gala and stage show at the Horowitz Center for the Performing and Visual Arts at the Howard Community College campus in Columbia.**

Of course, any new organization is challenged to build a following for its products and services and to establish a unique value proposition in the market-place. "This is an important year for ManneqART marketing, team building, and funding," Andersen said. "We have the support of the county's arts and community organizations—Howard County Arts Council, Columbia Association, Festival of the Arts, and the Community Foundation of Howard County have provided grants to help us get started. But our overriding desire is to win the hearts and minds of the community. With the public's interest and support, the future is really bright and colorful for ManneqART."

Art quality, complexity, and diversity are at the top of ManneqART's "to-do" list for 2015. "We are excited to present our 2015 artworks to the community at the big 'reveal' on June 21 at Historic Savage Mill," Andersen said, "and to show all of the artworks for two weeks—September 12–26—at multiple locations around the County."

For more information about ManneqART, email **info@manneqart.org** or call **301-725-5555**.

What's Happening at BWFA

OUR FAMILY CONTINUES TO GROW

MEGHAN MANAS
DIRECTOR, CLIENT SERVICES
mmanas@bwfa.com

AT BWFA, WE STRIVE TO PROVIDE THE BEST POSSIBLE CUSTOMER SERVICE FOR OUR CLIENTS. WITH THAT GOAL IN MIND, AND TO KEEP UP WITH THE NEEDS OF OUR GROWING CLIENT BASE, BWFA IS PLEASED TO WELCOME OUR TWO NEWEST STAFF MEMBERS:

TOWNSEND HORNOR, JR. (SANDY) | Managing Director, Wealth Management

Sandy Hornor is an experienced financial professional with over 25 years in the industry. Sandy works with individuals, organizations and companies to define their long-term wealth management objectives; he assists with the implementation of solutions and techniques to meet their objectives. Sandy strives to ensure that each client's goals are met or exceeded by delivering a custom tailored plan designed to address each client's unique circumstances. His oversight and guidance helps clients to comfortably navigate through this often complex process.

Prior to joining BWFA, Sandy worked at Legg Mason Investment Counsel as Principal and Business Development Executive. Before that he was a Regional Vice President for Old Mutual Asset Management, New York Life Investment Management and MFS Investment Management. Sandy, his wife and three children reside in Ellicott City, Maryland.

ANTHONY PUGLIESE | Operations Manager

Anthony joined BWFA as the Investment Operations Manager. Prior to joining the firm, Anthony gained experience in the financial services industry with Northeast Planning Corporation in Cranford, NJ, and most recently with Wells Fargo Advisors in Baltimore, MD.

Anthony graduated from West Virginia University with degrees in History and International Business. He holds FINRA Securities Licenses (Series 7, 66, 31) as well as Maryland Life and Health Insurance Licenses.

Away from the office, Anthony is involved as a member of the Associated Italian American Charities of Maryland. He is also a member of the All American Baseball Umpires Association where he was the 2014 Rookie of the Year. In his spare time Anthony enjoys playing golf, managing and playing on a co-ed softball team, and playing basketball. Anthony currently resides in Baldwin, MD with his wife Lauren, identical twin girls Savanna and Sofia, and Pit Bull Stella.

Congratulations

TO ALLISON GOWALLIS

Another way we strive to continue to provide our clients with the best possible customer service is cross training and growth with our current staff. We are pleased to announce that Allison Gowallis is now an Operations Associate and part of the Operations Team!

Best Wishes

TO MARK STINSON

After ten years with BWFA, **Mark Stinson** left Baltimore-Washington Financial Advisors to accept a position at another firm. We will miss him, but wish him well in his new endeavor. **Thad Ismart, CFP®** who has been with BWFA for 2 years is now Senior Planner.

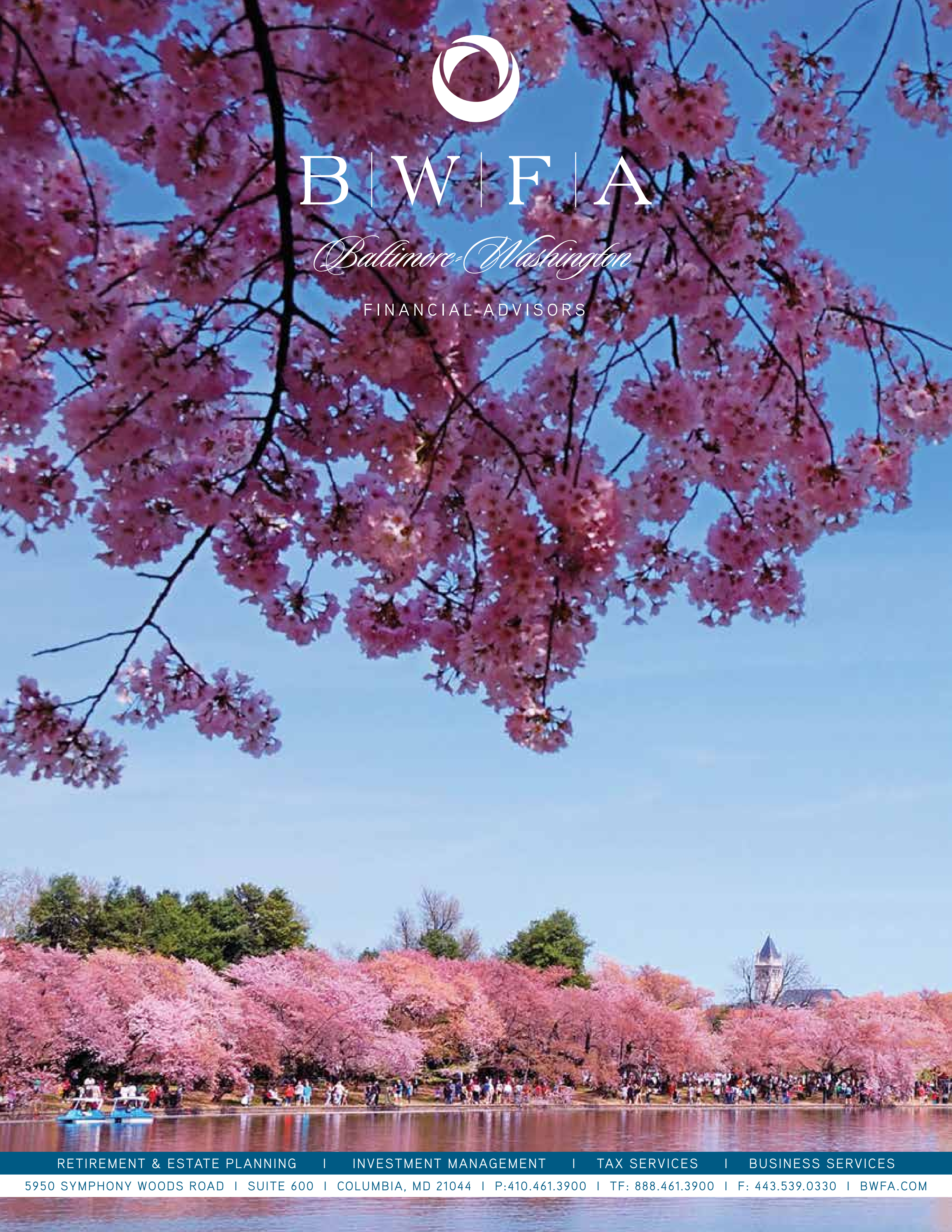
UPCOMING EVENTS

APRIL 23, 2015: An evening with **Robert Mauterstock, CFP, CLU, ChFC**, author of, *Passing the Torch: Critical Conversations with Your Adult Children.* To register, please visit our website, **bwfa.com**.

JULY 4, 2015: BWFA Fourth of July Celebration at The Center Club, Baltimore, MD.

BWFA SUMMER HOURS
9:00 a.m. – 5:00 p.m. | Monday – Friday
In effect from Memorial Day to Labor Day | Offices closed for federal and NYSE holidays

NATIONAL FINANCIAL LITERACY MONTH
Is recognized in April to highlight the importance of financial literacy and to teach Americans how to establish and maintain healthy financial habits. With tax season also coming to a close, this might be a good time for you to schedule a complimentary initial consultation with a BWFA Advisor. We can help you make sure that your finances are in order for the coming year and beyond. Call our office to schedule an appointment.



BWFA

Baltimore-Washington

FINANCIAL ADVISORS

RETIREMENT & ESTATE PLANNING | INVESTMENT MANAGEMENT | TAX SERVICES | BUSINESS SERVICES

5950 SYMPHONY WOODS ROAD | SUITE 600 | COLUMBIA, MD 21044 | P:410.461.3900 | TF: 888.461.3900 | F: 443.539.0330 | BWFA.COM