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Manager sees lots to worry over

San Francisco Business Times - by Mark Calvey_

San Francisco wealth manager Deb Wetherby sees plenty to be concerned about when it comes to the economy, even as fears of a systemic failure of the banking system have subsided. As founder and CEO of **Wetherby Asset Management**, she has three main concerns: Continuing problems in residential real estate, growing trouble for commercial real estate, and the general financial health of consumers, who account for about 70 percent of the nation's economy.

"We're paid to worry," she said, adding that she hopes that a slow economic recovery will help the healing, with job creation essential. But she hasn't ruled out a double-dip recession. The market's run-up since its March lows has added to the risk of investing at today's prices. Bold investors taking advantage of well chosen, low-priced assets amid the worst of the turmoil had what some would call a margin of safety built into prices.

"You no longer have the buffer in terms of pricing," she said. Wetherby, with \$3 billion in assets under management, requires an investment minimum of \$10 million. For her wealthy clients, taxes are rising on their list of concerns. "Clients expect taxes to rise, regardless of their political party," Wetherby said.

San Francisco-based Barclays Global Investors debuted a donor-advised-fund program incorporating its iShares ETFs. BGI is partnering with the National Philanthropic Trust, an independent charity, to offer the program. Donor-advised funds offer donors an immediate tax deduction while giving them time to recommend grants to their favorite charities.

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