

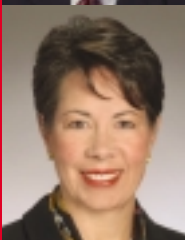
This year's list of the most influential people in and around the planning profession

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THE IFA 25



WHO ARE THE PEOPLE WHO WILL most affect the way you practice your profession in the years ahead? We humbly submit the 2004 IA 25, luminaries who by their personality, intellect, longevity, innovation, and outreach have made, and will make, your life easier and more difficult, more rewarding and more frustrating. These are the people who build and maintain the partners you rely on, who regulate, prod, and legislate on the companies and vehicles in which your clients invest, and who provide the intellectual and moral leadership that helps to pull together a profession that has many shared ideals but even more competing agendas.

In drawing up this year's list, almost as notable as the honorees are the exclusions. Coming out of the bear market last year, we included several money managers; this year, just one made the cut. But we have included more regulatory and oversight folks, reflecting the higher profile of such individuals these days. Also, we included leaders of the custodial and clearing firms that have become a more important part of the independent advisor's business model. The bear market forced RIAs and independent broker/dealers alike to become better business people, and being pretty decent business people themselves, the custodians and clearing firms started delivering products and services that made advisors more efficient and allowed them to compete better, and also brought them closer together.

As with all such subjective lists (chosen by the IA editorial staff with input from the magazine's contributors and readers), the second edition of the IA 25 could easily have been expanded two- or threefold. To address that issue, this year we've included a sidebar listing several individuals who we think might very well come off the bubble in the years ahead.

Of course, to your clients, there's only one person who matters in the world of financial planning—you. But without these folks whose profiles follow, it would be infinitely more difficult for you to serve those clients.

—James J. Green



This year's list of the most influential people in and around the planning profession reflects the troubling yet still optimistic times we live in

Roy Diliberto



Ask Roy Diliberto about the assets in his Philadelphia-based fee only practice, RTD Financial Advisors Inc., and he'll change the subject, although the numbers are public record. This reflects the focus of the Financial Planning Association's first president on "financial life planning." Says Diliberto, 63: "Eventually, there will be a bifurcation between money management and financial planning. As a money manager, you're

managing money, not relationships. Your client is the money. The object of a good financial planner is to improve the clients' lives." But over his 41-year career, Diliberto has also devoted himself to improving the life of the planning profession itself. As an author and lecturer, he has argued that advisors must examine whether they are charging clients for asset management while essentially giving away their more valuable planning skills. Diliberto will expand on his philosophy in a forthcoming book, *Financial Planning: The Next Step*, to be published by the FPA.

—William Glasgall