

## THE ATLANTIC TRUST ADVISOR



In a monetary union like the EU, the domino effects can come fast—especially when there's a lack of fiscal union or fiscal discipline.

### Europe: Down and Out?

*It's a complex situation resting on both government debt problems and banking system problems. Here's what you need to know—and what Atlantic Trust is doing.*

#### ALSO IN THIS ISSUE:

Teachable: The 20-Somethings

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2011 Year-End Planning Reminders

Atlantic Trust—A Recognized Leader

Before the summer of 2010, Greece may have held the attention of Americans for its allure as a desirable vacation destination. But then this news, on May 10, 2010: "Stocks plunge as investors fear spread of Greek crisis." Suddenly, the problems in Greece—a weak, non-competitive economy, years of unrestrained spending, cheap lending and a lack of financial reforms to address festering problems—left the country financially exposed as a general global economic downturn took hold and put a new worry on U.S. investors' radar. Behind the headlines were these troubling facts: as of March 2010, Greece's national debt was bigger than the country's economy, and it was predicted at the time to reach 120% of gross domestic product (GDP). The government began cutting spending, put public sector pay cuts in place and raised certain taxes. Today? The International Monetary Fund (IMF) projects Greece's debt-to-GDP

ratio to be 158% in 2012, with a current year deficit of more than 10% of GDP!

A more complete understanding, though, of both Greece's problems and their spread through many other European countries rests on knowing the fundamentals of the 1992 Maastricht agreement—formally, the Treaty on European Union (EU)—which created the European Union and the single European currency. "While Europe has monetary union, it lacks fiscal union or fiscal discipline," says Gary Pzegeo, CFA, managing director and head of fixed income. "Member countries abide by the decisions and direction of the European Central Bank (ECB) on setting short-term interest rates, but each country is free to pursue its own fiscal policies within certain limits. The agreement does not stop a country, such as Greece, from spending all kinds of money to try and invigorate its economy.

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ATLANTIC TRUST

PRIVATE WEALTH MANAGEMENT

Unfortunately, member countries have been breaching limits on debt and deficits for years—and by significant amounts.” Ireland is now funding a costly banking sector bailout, Portugal is approaching debt-to-GDP ratio of 100%, Spain’s banking sector is in need of new capital, and then there’s Italy. S&P issued its third set of Italian downgrades on September 26, affecting major cities such as Rome, Milan and Genoa. According to Pzgeo, “Italy’s problems could end up dwarfing other countries’, with nearly 700 billion euros in debt coming due through 2013 and debt-to-GDP projected at 120% in 2012.”

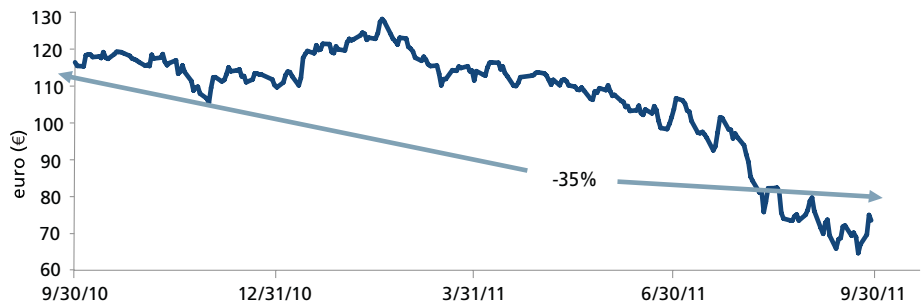
The European Union’s member countries also suffer from some long-held psychological obstacles, including cultural prejudices. This is because Europe is comprised of various languages, ethnicities, memories and resentments. Many German citizens resent bailing out other countries they view as fiscally irresponsible, while many of the poorer countries resent the unwillingness of wealthy Germany and France to lend them further assistance.

### A Spreading Contagion

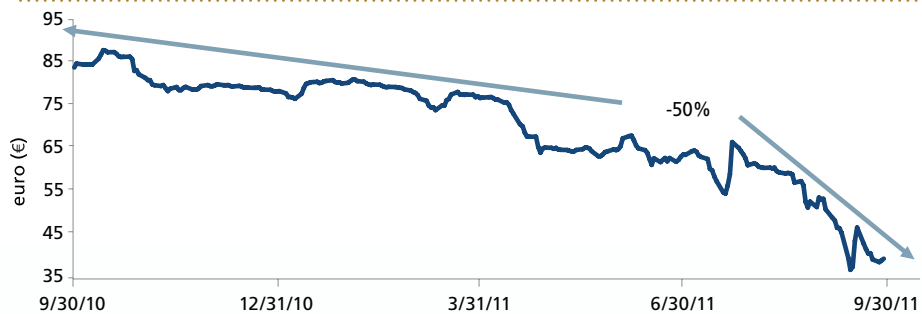
In a monetary union, the domino effects can come fast. Essentially, says Pzgeo, the question becomes, “Who owns this Greek debt—and what is the impact going to be? Well, the banks in France, Germany and Spain own some of it. So the next question becomes ‘Will those countries have to bail out their banking systems?’ The troubling questions and connections—the similar profiles of other countries—are what create the potential for serious consequences across Europe and into the rest of the world.”

Compounding the problem is that private buyers are now refraining from buying securities from higher quality banks. Many European financial institutions access funds through the U.S. commercial paper market and recently have found that those buyers have gone into hiding. At home, European banks are finding tighter financial conditions—interbank lending rates have become much more expensive, which has led

### European Banks and Financial Services



### Greek Three-year Bonds



Source for both charts: Bloomberg, as of September 30, 2011

to some sporadic usage of emergency lending facilities at the Federal Reserve and the ECB. “The Fed is making available some slightly longer-term funding, which the ECB can distribute to member institutions,” says Pzgeo. “They are trying to find ways to head off a potential freezing up of credit for European banks.” The spreading crisis also has resulted in weakness in the euro, which makes dollar-denominated products more expensive in the global markets.

The U.S. Treasury Department is not mincing words in its assessment of the European crisis. On September 26, after the September 22 annual meeting of the IMF and World Bank, Secretary Timothy Geithner warned that failure to combat the Greek-led turmoil threatened “cascading default, bank runs and catastrophic risk.” Europe, said Geithner, has “some time, but not very much...we’d like them to get on with it.”<sup>2</sup>

### The Outlook for Solutions: No Miracles Around the Corner

After largely ineffective measures from the EU and the IMF—measures that met

with stiff opposition and left political leadership at risk of losses—the most likely “getting on with it” scenarios are establishing a Eurobond and an old-fashioned, painful restructuring. The Eurobond would be a common funding vehicle for member nations and would smooth borrowing costs in the public markets. A positive step toward fiscal union, the potential for a Eurobond has one big drawback: All 17 member nations would have to agree, via constitutional changes. Translation: more squabbling among countries.

The second scenario, an outright default of Greece and other countries unable to meet their obligations, could have serious fallout on the financial statements of European banks. EU countries are currently in the process of approving an expansion of the European Financial Stability Fund (EFSF), a pool of 440 billion euros available for loans and bond purchases. The EFSF was conceived as a bridge to more permanent sources of capital, like the Eurobond. Unfortunately, since the EU agreed to vote on an expanded EFSF, the potential scope of the problem has grown well beyond the size of the fund.



Whatever the leading scenario becomes, the problems in Europe are structural and very long term, says Dave Donabedian, CFA, chief investment officer. "It could be a long, drawn-out period—it is going to be very difficult for Europe to make the dramatic moves needed. Do not forget that all 17 countries are democracies—this is not a group of politicians or policy-makers trying to hammer out resolutions around a conference table." The Eurobond does make the most sense on paper, says Donabedian, in part because Germany would be the ultimate guarantor. "It would likely be viewed as a high-quality security to own, making it easier to sell to investors." However, such a move may be politically untenable, as German voters increasingly resent being on the hook for other countries' mistakes.


Recognizing the signs of a spreading sovereign debt and banking system problem in Europe, in spring 2010, **Atlantic Trust's Asset Allocation Committee (AAC) began recommending reduced exposure to the developed international equity markets.** Monitoring ebbs and flows for more than a year,

in August this year, the AAC again pulled back on managers with substantial European equity exposure and in late September recommended a **0% diversified international allocation.** It is a small move, as diversified international represented between only 1.0% and 3.5%, depending on the investment objective. However, says Donabedian, "It represents an assessment that current conditions warrant minimizing exposure to Europe. We are moving to the sidelines, given the extraordinary turmoil going on there and our skepticism about the dysfunctional decision-making in the EU."

A continuing theme for the last 18 months is emerging market investments. "While many of these countries also currently suffer from some cyclical challenges related to inflation, it's temporary and more 'fixable' than the structural headwinds in Europe and the U.S.," says Donabedian.

As for reconsidering Europe, Donabedian says Atlantic Trust would be looking for a number of things before it would raise investment exposure to Europe. The first would be for the banking system to stop saying it does not have a capital adequacy problem. "That's what Bear Stearns and Lehman said," notes Donabedian. "You cannot start developing strong solutions

until you admit the problem. On the sovereign debt side, there simply has to be some sort of solution to Greece. It's a tiny country, but if all the minds cannot come to a reasonable solution on Greece's debt, what confidence can we have that they can work out the larger countries' problems? In Spain and Italy, we would want to see interest rates coming down, a sign that bond investors are feeling better about the perceived risk of investing in those markets. And clearly, we'd have to see implementation of austerity programs but without complete chaos in the economies. Even France and Germany, leaders in terms of economic might and political weight, aren't on the same page and have not been for years. All of these are tall tasks, and we do not expect any miracles in the making anytime soon. For now, it makes sense to pivot away from the eye of the storm."

For more on Atlantic Trust's views on emerging markets, please see "Expanding the Search for Income," in the first quarter 2011 edition of *The Advisor*, available at [atlantictrust.com/newsletters](http://atlantictrust.com/newsletters) 

1 *International Monetary Fund.*

2 "Geithner predicts Europe will step up on crisis after chiding," *Bloomberg Business Week*, September 26, 2011.



## WHY CAN'T EUROPE BE MORE LIKE AMERICA?

There is no question we have our own serious problems here in the U.S.: a bickering Congress, volatile markets, rising recession risk and a very stubborn unemployment problem. However, unlike Europe, the financial problems of one state cannot bring down another.

America's fiscal federalism works precisely because there are no bailouts between the states. There was a time when states ran up out-of-control debts in the expectation that Washington would come to their rescue. In the 1840s, after a rash of state bankruptcies, to which the federal government said "no help," the states began getting their fiscal houses more in order, resulting in today's balanced budget rules requiring 49 states to implement formal balanced

budget requirements with some degree of stringency and to enforce these requirements.\* There was one notable exception to no bailouts for states and cities, the rescue of New York City in 1975, in which timely state and federal action saved the city from defaulting on its obligations and possible bankruptcy. Through 1985, the government used loan guarantees and direct loans to support New York, all of which have since been repaid.\*\*

\* *National Conference of State Legislatures (NCLS), October 2010. The NCLS has traditionally reported that 49 states must balance their budgets, with Vermont being the exception. Other authorities add Wyoming and North Dakota as exceptions.*

\*\* *California Research Bureau, California State Library.*

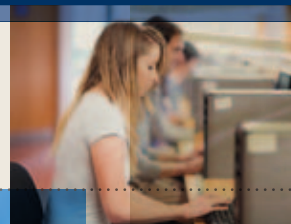
## THE 20-SOMETHINGS: A Decade of Teachable Moments

*The pathway to responsible adulthood—and wealth responsibility—starts at home. And with the basics.*

A bewildering array of choices. A smorgasbord of new experiences. An entry into years of formative life decisions and, possibly, lifelong relationships. A search for identity and independence in a personal journey separate from the family, a challenging of assumptions, a wrestling with questions. These are the 20-something years—critical, testing and thrilling, for both young adults and their parents. And those choices, experiences, decisions and questions often have as much to do with money, its meaning, its proper use and its potential as they do with starting a career, deciding where to live and buying a first piece of property.

If you're like most affluent families, as parents you have a lot of concern about your young adult children and wealth: What are the risks of giving money "too soon"? (And how young is "too soon"?) How and when should we tell our children about our wealth transition plan? Will trusts make them feel less empowered and dependent on others' decisions? Will they understand what "affording" the "real" cost of something is? And how can we teach them what being a true steward of wealth really means? Add to these questions and concerns the fact that young adult children frequently are no longer in the same geographic area as their parents, much less under the same roof, making communication about the family wealth more challenging.

"When children are young, determining when and how to teach them to use



money wisely is the ever-present dilemma," says Martina Frangis, managing director and senior relationship manager in Boston. "Even if the family's wealth goes back generations, money doesn't come with instructions. Teaching children to be responsible owners of wealth requires a long-range view and a commitment to take advantage of the natural 'teachable moments' along the way."

### What They May Already Know—or Not

According to a 2011 Charles Schwab & Co. study, more than three-quarters of American teens aged 13 to 18 years old believe that they are knowledgeable about money management, including budgeting, saving and investing. But only 60% of the teens surveyed know how to write a check and only 32% said



### A CONVERSATION FROM THE HEART

"As a trusted advisor for the family, we can have unique legacy conversations with a family's young adult on the occasion of, for example, funds in a UTMA account distributing to an 18-year old. This is how I recall setting up such a conversation with a young adult where there was some parental concern about fiscal irresponsibility: 'You may not have known about this account, but it's one I've been carefully managing for you for 11 years, since your grandfather set it up. While I know you were very close with him before he died, I also shared the privilege of getting to know your grandparents and understanding their values about money. With every annual gift they placed in your account, I learned more about their hopes and dreams for you. Your grandfather highly valued education—you can see that through the educational boards on which he served and through his charitable contributions. Education was his soft spot, and I know he would be honored to see you use this money to continue learning in some way. When you're ready to start making your choices, call me and we'll talk more.' This is really the essence of being a fiduciary: I'm relying not only on what's in the documents, but on what I know about this family and what they have asked of me."

— Martina Frangis, managing director and senior relationship manager, Boston



## AGE 18: WHAT DO THEY NEED TO KNOW?

Money comes to children early—and it comes in the form of gifts, an allowance and the proverbial young enterprise lemonade stand. As a parent, you may not think of a gift card from a relative or friend at Christmas as a milestone in your child's money education—but turn around and your child is 18 and asking questions about the UTMA account that now puts thousands of dollars in his or her hands, wanting to know what's in your portfolio, when he or she can get his or her own credit card and how much he or she should give to a cause that's touched the heart. *When you start helping your child understand money and wealth will be unique to your child and his or her level of maturity at certain ages, but here are the 10 financial skills every child needs to master by the age of 18, according to Joline Godfrey, a well-respected financial educator, author and CEO of Independent Means, Inc.:*

1. How to save
2. How to keep track of money
3. How to get paid what you're worth
4. How to spend wisely
5. How to talk about money
6. How to invest
7. How to live on a budget
8. How to exercise an entrepreneurial spirit
9. How to handle credit
10. How to use money to change the world

*Raising Financially Fit Kids, Joline Godfrey, Ten Speed Press, 2003.*

*When your children reach adulthood, they need as many skills as possible to stay financially whole and healthy, able to make decisions about influences, people and risks that are not in their—and the family's—best interests.*

they know how credit card interest and fees work—not that they don't know how to use a credit card.<sup>3</sup> A bigger question, says Charles Hoke, managing director and senior relationship manager in Atlanta, is this: Do they know about cash? "Sounds old-fashioned, yes, but for many teens and even young adults, the best way to teach them about cash flow, budgeting and needs-versus-wants is to put them on a cash basis, and not necessarily a debit card. Using the sensory feel of actual money imparts a very different lesson than swiping a card. In what is fast becoming a cashless society—soon we'll be paying with our smartphones—there's still a lot of value in seeing and using cash."


The good news from the Schwab study is that nearly 9 in 10 teens say they want to learn how to make their money grow (89%). Two-thirds (65%) believe learning about money management is "interesting," and 60% say that learning about money management is one of their top priorities. While the study wasn't necessarily aimed at teens in wealthy families, it presents a universal truth: When your children reach adulthood, they need as many skills as possible to stay financially whole and healthy, able to make decisions about influences, people and risks that are not in their—and the family's—best interests.

### **A New Relationship: How Atlantic Trust Can Help**

Financial education for young adults generally follows a series of typical life events—coming of age and coming into money previously held by parents in a custodial account, beginning a career and using budgeting and credit, purchasing a first home, understanding their role in the family's long-term wealth plan and putting in place financial plans for their

own young family. Atlantic Trust can be part of the life event cycle with clients and their teenaged and young adult children, helping them get started on the right path and becoming comfortable in a relationship that will both educate and empower them. "For a client with a daughter in college, I'm meeting with their daughter regularly. We're building up her investment knowledge, discussing the costs of her education, talking through many of her major purchases and planning how she might want to use the money in her own name," says Frangis. "For other clients, the milestone of their child's first job allows me to discuss how to begin saving for retirement. Regardless, there's usually a seminal event that presents opportunities for conversations that give young adult children a stronger sense of financial confidence about how family wealth can be used to enhance their potential."

Adds Hoke: "Remember, too, that the generations will continue on—your goal as parents is to equip young adults with the skills they will need to educate their own next generation to receive, preserve, protect and grow the family wealth."

*Atlantic Trust offers a financial education package of white papers for young adults, covering topics from asset allocation to budgeting, cash flow to mortgages and initial estate planning documents. These resources are available at [atlantictrust.com/financial-education](http://atlantictrust.com/financial-education). To request printed copies, please speak with your relationship manager.* 

<sup>3</sup> "Charles Schwab's 2011 Teens and Money Survey Sheds Light on New 'Recession Generation,'" *The Wall Street Journal*, [www.wsj.com](http://www.wsj.com), May 24, 2011.

## More Ways to Connect with Atlantic Trust



twitter

### FOLLOW ATLANTIC TRUST ON TWITTER

**Dave Donabedian:** Commodities can benefit your portfolio during volatile market cycles—learn how <http://atpwm.us/commodities>

**Linda Beerman:** What is the most meaningful legacy? Express your family values in an ethical will <http://atpwm.us/ml>

**Press Release:** @AtlanticTrust Adds Paulina Mejia to New York Wealth Strategies Team <http://atpwm.us/spr>

### VIEW NEW VIDEO SERIES ON ATLANTICTRUST.COM

**A Matter of Trust** (2:47)

**The Difference** (2:14)

**Your Personalized Plan** (4:25)

**Integrated Solutions** (2:51)

**The Client Experience** (4:05)

**Who We Are** (4:06)

**Our Culture** (2:59)



The number of people using social networking sites will almost double to 1.85 billion by 2015.<sup>4</sup> In particular, Facebook and Twitter have shown phenomenal growth in the past year, growing in popularity among the older, wealthier demographic. If you are among the top one-third of affluent investors in the U.S., you are 25% more likely to use Facebook than the lower two-thirds. If you are a baby boomer household, you are part of a growing group—increasing 513.7% during the last six months—of Facebook users.<sup>5</sup>

At Atlantic Trust, “what we’re thinking” is now available through three new social media points: Twitter, Facebook and LinkedIn. In a connected and mobile world (one-third of Facebook activity is now done from mobile applications), access to the information and perspective you want should be easy—and it is. On Twitter ([www.twitter.com/atlantictrust](http://www.twitter.com/atlantictrust)) and Facebook ([www.facebook.com/AtlanticTrustPWM](http://www.facebook.com/AtlanticTrustPWM)) we are pleased to offer insight from our experts, including Chief Investment Officer David Donabedian and Chief Fiduciary Officer Linda Beerman. Follow @Atlantic Trust on Twitter and “Like” Atlantic Trust on Facebook for the latest wealth planning and investment updates, as well as commentary on the latest political and market trends, reminders about our experts appearing in the press, links to new materials on atlantictrust.com and more. Connect with Atlantic Trust professionals on our LinkedIn page ([www.linkedin.com/company/atlantic-trust](http://www.linkedin.com/company/atlantic-trust)).

Atlantictrust.com also is becoming more content-rich as we post insightful videos. New on the website are seven videos on our value proposition, offering, team approach, heritage, culture and vision. They feature members of our executive team, including Chairman and CEO Jack Markwalter, Chief Investment Officer David Donabedian, Chief Fiduciary Officer Linda Beerman, President & Chief Operating Officer Eric Propper, and Chief Administrative Officer Ken Kozanda. We invite you to take a look at the videos and check out the breadth of materials available on the News & Resources section of our website. You will find our latest investment insights, current and past issues of *The Advisor*, press releases and white papers (including the new Financial Education package referenced on pages 4-5). Bookmark it and visit regularly. 

<sup>4</sup> Bloomberg, September 29, 2011.

<sup>5</sup> Reuters, September 28, 2011.



**Video Series:** Atlantic Trust’s executives tell the firm’s story through a new video series posted on [www.atlantictrust.com](http://www.atlantictrust.com).

## 2011 Year-End Planning Reminders



### BE PREPARED TO ACT ON OPPORTUNITIES...

*As we approach the end of 2011 and move into 2012, we encourage you to consider acting on the planning opportunities presented by the current tax and economic environment.*


Difficult economic times often produce golden opportunities for family wealth transfer planning, and we have all of the ingredients right now.

■ **Wealth Transfer.** Favorable gift tax rules and depressed asset values resulting from market volatility make this an ideal time to consider making gifts and loans for the benefit of your children and grandchildren that can benefit your family for generations to come. In addition, interest rates are at historic lows, making gifts and loans even more attractive: 0.16% for short-term loans up to 3 years, 1.19% for loans from 3 to 9 years and 2.95% for loans longer than 9 years. For certain gift strategies such as grantor retained annuity trusts (GRATs), the interest rate is 1.40%.<sup>6</sup>

The ability to take advantage of gift strategies with the current \$5 million (\$10 million for married clients) gift and generation skipping exemptions may not last beyond 2012. We strongly encourage you to speak now with your relationship manager and our wealth strategists

about the various wealth transfer options available so that you will be prepared to act before the expiration of this unique opportunity. There are numerous options to consider, including some that allow you to retain significant flexibility and access to the gifted assets, with proper planning. This flexibility may be particularly appealing if you feel you aren't yet ready to make large gifts, but wish to take advantage of current tax laws.

■ **Roth IRA Conversions.** If you have thought about converting your tax-deferred IRA to a Roth but have not yet done so, this is the time to reconsider. Depressed asset values within IRA accounts, combined with low tax rates that are almost certain to rise after next year, may make this the right time to convert.

*Contact your Atlantic Trust relationship manager to discuss how you can take advantage of these opportunities within your overall wealth management goals.* 

*6 Internal Revenue Service, as of October 2011.*

### Summary of Estate, Gift and GST Tax Exemptions:

	Estate & GST Tax	Gift Tax	Top Rate	Notes
2011	\$5M exemption	\$5M exemption	35%	Deduction for state death taxes; Portability of deceased spouse's unused estate tax exemption
2012	\$5M exemption (indexed for inflation)	\$5M exemption (indexed for inflation)	35%	Deduction for state death taxes; Portability of deceased spouse's unused estate tax exemption
2013	\$1M exemption (GST indexed for inflation)	\$1M exemption	55%	State death tax credit reinstated

*Source: H.R. 4853; The Tax Relief, Unemployment Insurance Reauthorization, and Job Creation Act of 2010; Public Law 111-312.*

## AND ALSO REMEMBER THE BASICS...

Year-end tax planning should be a part of everyone's financial routine.

- Compare the benefit of accelerating deductions and postponing income (or vice versa) under the low tax rates that continue through 2012.
- Consider charitable gifts of appreciated property to avoid capital gains tax and to obtain an income tax charitable deduction, taking into consideration limitations on deductions and the five-year carryover rule. If the property has depreciated in value below the amount you paid for the property, sell the property and donate the cash. You may offset the loss against other capital gains.
- Consider taking a tax-free distribution from your IRA up to \$100,000 to satisfy charitable contributions if you are 70 1/2 years old or older.
- Review annual gifts to children and grandchildren in addition to considering taxable gifts within the \$5 million exemption amount:
  - Annual exclusion gifts of \$13,000 to each donee (\$26,000 for married couples)
  - Direct payment of education or medical expenses
  - Intra-family loans to children or grandchildren to take advantage of low interest rates
- Confirm year-to-date estimated tax payments and federal and state income tax withholdings to avoid 2011 underpayment.
- Verify you have made the maximum amount of tax-deferred contributions to retirement plans and the required minimum distributions from retirement plans.

In 2011, Atlantic Trust continues to earn national recognition for excellence in private wealth management. The firm placed among the top finishers in *Bloomberg's* recently published, annual **"Top Family Offices Ranking."** The survey ranked the top 50 money management firms based on comprehensive investment and non-investment services to multi-generational families.<sup>7</sup> Atlantic Trust also was named to *Barron's* **"Top Wealth Managers,"** which ranked the 40 largest firms.<sup>8</sup>

"This recognition validates Atlantic Trust's commitment to serve as our clients' most trusted advisor and to deliver the highest quality client experience," says Jack Markwalter, chairman and CEO.

## Bloomberg's Top Family Offices

HSBC Private Wealth Solutions	\$102.0B
Bessemer Trust	44.5
UBS Wealth Management	34.0
Wilmington Family Offices	26.5
Wells Fargo Family Wealth	21.0
Hawthorne PNC Family Wealth	19.6
Genspring Family Offices	19.5
Glenmede	19.2
Harris MyCFO	18.3
Network Services PTE	17.0
<b>Atlantic Trust</b>	<b>14.8</b>
Oxford Financial Group	10.4
Veritable Investment Consultants	10.1
Silvercrest Asset Management	9.2
Tag Associates	6.7

Source: Bloomberg, "Top 50 Family Offices." Institutional accounts excluded, as of 12/31/10.

Any reference to a ranking, a rating or an award provides no guarantee for future performance results and is not constant over time.

<sup>7</sup> "Ranking the Top Family Office," Bloomberg Market Magazine, August 8, 2011. Bloomberg surveyed more than 1,000 money management firms worldwide and ranked the top 50 by assets under management (AUM). The AUM excluded money managed for pension funds and other institutions and included funds managed for private foundations. For more information, visit [www.bloomberg.com/news](http://www.bloomberg.com/news).

<sup>8</sup> "Top 40 Wealth Managers," Barron's, September 19, 2011. Ranking is based on assets under management for clients with accounts of \$5 million or more as of June 30, 2011. For more information, visit [www.online.barrons.com](http://www.online.barrons.com).

## ATLANTIC TRUST ADDS SENIOR WEALTH STRATEGIST IN NEW YORK



Paulina Mejia,  
Managing  
Director

In September, Paulina Mejia joined Atlantic Trust as managing director and senior wealth strategist for the firm's New York office. Mejia brings added depth to the firm's Wealth Strategies Group, which integrates financial and investment

planning through the assessment of client goals for capital preservation, family business continuity and strategic philanthropy.

"The addition of a wealth strategist to our New York team is something we have been planning for a long time," says Eric Propper, CFA, president, chief operating officer and managing director of the firm's New York office. "Attracting a professional with Paulina's talent, experience and expertise is yet another way we are investing in our business."

Mejia brings 10 years of trusts and estates experience to the firm. Her background includes serving as a wealth planner with Brown Brothers Harriman & Co. and practicing law at Carter Ledyard & Milburn

LLP. Mejia serves on the editorial advisory board for *Trusts & Estates* magazine, and is a member of the Association of the Bar of the City of New York and the Public Preparatory Network's Leadership Council. Mejia received her juris doctorate and graduated magna cum laude with a bachelor of arts from Boston College.

■ To request a copy of *The Advisor* for a friend, please e-mail [inquiry@atlantictrust.com](mailto:inquiry@atlantictrust.com).

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