

Doing Right by Clients

David Basner of TAG Associates discusses embracing entrepreneurship, his role models, offering objective advice

By Rowena Vergara



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Under David Basner's leadership, TAG has grown to manage over \$5 billion in assets. His secret: keep the client as priority number one—everything else will fall into place. With an average portfolio of \$50 million per family, the clients of TAG Associates LLC are among the most elite in America. Most are financially sophisticated in their own businesses and companies, but many don't have time to manage their personal finances. That's where TAG Associates steps in to make sure personal financial affairs and investments are met with just as much care—and time. Here, David Basner shares the challenges he has to face as TAG Associates' CEO and the plans he has in store for the New York City-based company.

How did you find this niche?

I worked in investment banking doing corporate finance transactions and later private-equity investments. Often times, clients would ask us where to invest their money. My partners and I bought the business [TAG Associates] in 2002 because we were looking for a complementary business. This was a good fit; we are giving clients a full-service investment-management company.

Who are some role models who have influenced you professionally?

My father. He is a small businessman and started his own company in the garment industry. He always ran his own business, was an entrepreneur, and still is. I learned what it meant to run a company from him and what it meant to have employees and have customers. I would go into my father's office and run around [helping] him out. Now my kids come in and do the same thing. It gives you an understanding of what it means.

How do you get motivated to start your day?

I love what I do. I love working with clients. In my previous job, the clients were more corporations than individuals, and it was a different environment. Working with individuals is a more personal interaction. Every morning I get up, I'm pretty motivated. I know what I need to get done every day.

Describe the main challenges of your job.

The financial markets are very [challenging] and they have been for many years. You really have to stay on top of things and think through how that will impact you and your clients' investments. It's a little bit harder to manage portfolios when there are so many things going on worldwide.

What is a typical day like for you?

It's a mix of meeting with investment managers, talking to people about what's going on in the markets, working on client matters, and meeting with clients. A big part of the job is about understanding what's happening in the markets. Another part is getting our reports out, getting what we need to get done for the client, tax work, estate planning, bill payments—all that [happens] on a daily basis, and it has to get done and done properly.

How do you differentiate your company from the competition?

We are outside the major financial institutions. We are owned by the partners, and are not part of the brokerage community or owned by a bank. We are completely independent and completely objective. The demand for independent advice has only grown. People are wary of the big firms today. When you want to get good advice, and you don't trust your adviser, you're not going to get the best results. There are other boutique firms that are similar, but because we are a full-service, multifamily office, we do a range of things, and we are not afraid of complexity. The more complicated someone's life is—multiple families, trusts—it doesn't scare us. We can handle all those different aspects of the client's life.

What is your work philosophy? How do you see that reflected in your day to day and at your company?

The client comes first, and we're here to serve our clients. We are concerned about our clients and their families, and we want to make sure we do right by the clients first and foremost.

What goals do you aim to achieve for yourself and your company?

Steady growth. We have about 100 client families we work with and 70 [employees]. We can't grow too quickly, because you need the right people to service the clients. If we could add a handful of new clients every year, that's great.