

The TAG Effect

Shaping the financial world one client at a time

TAG ASSOCIATES CEO DAVID BASNER EARNS HIS MONEY the hard way: good old-fashioned financial investing. He caters to some very affluent clients, often handling accounts worth more than \$50 million in total assets. Basner said he offers a “full suite” of family office services, usually to first-generation wealthy entrepreneurs. “We take care of the newly minted,” he said.

And he makes sure to take care of them well. “A financial advisor must maintain steady growth and retain clients,” he said. “I try to find the best of the best of everything for my client, from hedge funds to loans for private jets or Italian vineyards!”

Tag is a high-end boutique firm. They maintain an in-house investment research department. “I think our clients and others have recognized the need for independent, objective advice in managing their money,” Basner told *The Suit*. “I think the wealth management business has seen an upturn because people recognized that the banks and brokerage houses have conflicts of interest in how they give advice to their clients.” Earlier on, Basner was determined to offer guidance as objectively as possible. “It’s been a lot of hard work on our part to do right by our clients.”

Not bad for an investment banker who climbed his way up the corporate ladder into the heady world of corporate finance transactions, and later joined forces with a couple of partners who acquired Tag Associates in 2002. “The firm has seen nice growth over last nine years. Assets have more than doubled,” Basner reports.

Basner said families of substantial wealth typically require synchronized services to tackle a wide range of issues, including philanthropy, lifestyle management, investment planning, integrated tax planning and estate planning. “We are full service multi-client family office. In addition to investment management, we do a lot of other things that set us apart,” Basner said.

But even for them, the recession has presented challenges. “With the global market, you have problems in Europe, problems in the U.S. and even problems in China. These are some of the issues affecting us, and it has created volatility in the market. This year alone has been a grueling challenge,” said Basner. “We responded by



ABOVE: David Basner, CEO, TAG Associates LLC

looking at clients’ portfolios and making sure that their asset allocations were properly set, making sure that the managers we selected were doing their jobs, and really keeping an eye on the overall macro-environment.”

Their hard work has actually increased Tag’s position of prominence in the financial services industry. “In this economic climate, people generally reassess their portfolios, watching closely how they managed their money,” Basner said. “This is a benefit for Tag Associates. We are completely independent from the larger institutions. I think from our perspective, it’s been a positive.” He added, “People have been paying attention to how they are getting their financial advice. In the end, this has helped us to garner new business.”

Basner also recognizes that solid leadership is vital to the corporate structure. “It’s very important that we have a certain culture,” He said. “It’s hard to bring people from the outside. We want to promote from within to keep the culture thriving. Right now, we are building our next generation here.” ■



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