



What's News —

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SCRATCH GOLFERS NEED NOT APPLY

Leading Wealth Managers Say Insight, Communication, Hard Work And Intense Focus Are Keys To Success

NEW YORK (April 23, 2007) – Today's successful financial advisors serving high-net-worth clients need solid communications skills, dedication, a strong work ethic and an intense focus on client service.

Those are the key findings of the latest snap poll of members of the Dow Jones Wealth Management Advisory Council, an industry trade group dedicated to furthering the practice of wealth management.

"Wealth management is one of the fastest growing areas on Wall Street, attracting the best and brightest," said Anthony DiValerio, senior vice president and financial advisor, Private Wealth Management, UBS Financial Services Inc. and a Council member. "The most successful wealth managers distinguish themselves with a rare blend of talent, knowledge and caring."

"In today's highly competitive marketplace, high-net-worth clients are looking for more than an MBA, a low golf handicap or a friend of family when it comes to their wealth manager," said James A. Covell, senior vice president – financial consultant, RBC Dain Rauscher. "A wealth manager needs to provide a high level of professional knowledge, dedicated client service and a commitment to results."

According to the Dow Jones Wealth Management Advisory Council snap poll, key qualities of successful wealth managers include:

- Intense focus on client service

"Clients' needs must always come first," said Patricia Bell, a Merrill Lynch wealth management advisor. "High-touch doesn't even begin to describe today's wealth management industry. A true professional knows that it is expected that you will make yourself available when needed by a client, as well as be in regular contact."

- The ability to listen to clients and anticipate clients' needs

“Wealth managers must be able to act as detectives,” said Joseph W. Montgomery, managing director of investments, Wachovia Securities. “Clients may neglect to discuss certain aspects of their financial life. Wealth managers must be able to read between the lines to keep clients apprised of things that may affect their financial well-being.”

- The ability to communicate difficult concepts

“Having excellent advice and amazing foresight is useless if a wealth manager cannot explain their ideas in a way that clients can understand,” said George J. Schietinger, director, Credit Suisse Private Banking. “Wealth managers must be able to explain complicated financial concepts to clients so the clients can make informed financial decisions.”

- Strong work ethic

“Clients’ needs don’t only exist between the hours of 9 a.m. and 5 p.m. and neither do the demands on a wealth manager,” said Michael Sawyer, managing director - investments, Smith Barney. “A wealth manager must be prepared to be available to clients around the clock.”

Council members who took part in the snap poll agreed that a successful wealth manager must have strong communication skills and be prepared to put a client’s needs before his or her own.

For more information about the Dow Jones Wealth Management Advisory Council visit www.djwmac.com.

About the Dow Jones Wealth Management Advisory Council

The Dow Jones Wealth Management Advisory Council is an industry group dedicated to promoting the practice of wealth management, facilitating industry discussion, driving innovation, and representing the needs and concerns of the profession. The Council draws its members from the most successful practitioners in wealth management, as well as experts from leading research and consulting organizations, including academia. The Council is hosted by Dow Jones. Information about the Council is available at www.djwmac.com.

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