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New concerns but same goal: What wealth management experts like, dislike

By [Tom Henderson](#)

As one set of concerns recedes into the distance, another set comes over the horizon for wealth managers to contemplate.

Three years ago, a major concern was worry about a double-dip recession. Then it was worries that the so-called emerging-market countries of Brazil, Russia, India and China had run out of steam.

Investors were particularly concerned that China, whose insatiable demand for commodities and seemingly insatiable demand for U.S. debt had buoyed world markets for years, was coming in for a hard landing.

Last year, there was Europe to worry about. How bad would things get in Ireland, Spain, Greece and Cyprus? Would recession there tip the world into recession?

Today, there's turmoil in Ukraine, fighting in Gaza, bond defaults in Argentina, and continued high unemployment and negligible growth in much of Europe.

With all of that in mind, here is where some area wealth management money managers are putting their clients' money, and here are some things they are getting rid of or staying away from.

Jonathan Citrin

Founder and executive chairman, The Citrin Group LLC, Birmingham

Likes: The Japanese yen, the British pound, gold, the SGG exchange-traded sugar fund

Dislikes: Oil, U.S. stocks

Quote: "In such a screwed-up world, it's a good time to pick up on some of the hedges that normally are not purchased until it's a day late and a dollar short. There are things out of favor that people should be buying. This is a perfect time to rebalance a portfolio."



Michael Dzialo



President and chief investment officer, Managed Asset Portfolios LLC, Rochester

Likes: Consumer staples; health care; European dividend-yielding stocks; **Swedish Match**, a maker of tobacco products in Stockholm; **Orkla ASA** (the Norwegian equivalent of **Procter & Gamble**); **Boskalis Westminster NV** of the Netherlands, the world's largest provider of dredging services; and European oil stocks, **Total SA** of France, **Statoil ASA** of Norway and **Eni SpA** of Italy

Dislikes: Base metals, China and financials

Quote: "There is too much debt in the system, and that creates investment headwinds. We're stuck in this 2 percent growth mode, and I don't see that changing, so we continue to favor sectors that don't need the economy to do well."

Robert Gardner

Senior portfolio manager, Key Private Bank, Ann Arbor

Likes: Large-cap stocks, European stocks

Dislikes: Bonds, small-cap stocks, emerging-market stocks, commodities in general

Quote: "We underweighted small caps at the beginning of the year, and that's one call we got right. They've been very volatile and have underperformed, and we think that will continue."



Pete Gargasoulas



Vice president and senior portfolio manager, Fifth Third Private Bank, Southfield

Likes: Real estate investment trusts; emerging markets; energy; technology stocks such as **Apple Inc.**, **Qualcomm Inc.** and **Microsoft Corp.**; dividend-paying oil stocks like **Chevron Corp.** and **ConocoPhillips Co.**

Dislikes: Utilities and bonds with a wait-and-see attitude on commodities

Quote: "There's been a lot of choppiness in emerging markets, which will continue, but long-term I really like them. I expect them to be big winners over the next few years."

Dennis Johnson

Senior vice president and chief investment officer, Comerica Asset Management Group, Detroit

Likes: Precious metals, real estate, private equity funds, health care, select industrials, energy, utilities, small-cap U.S. stocks, global equities

Dislikes: Bonds

Quote: "There were a lot of credit worries about the Eurozone in particular and other international markets in general, but they have worked through challenging times and have recovered quite nicely."



Bernie Kent

Chairman and senior adviser, Schechter Investment Advisors LLC, Birmingham

Likes: Short-term bonds, cash-value life insurance policies, high-yield corporate bonds, hiring active managers for international stocks instead of using indexed funds

Dislikes: Long-term bonds

Quote: "Interest rates for long-term bonds are much more likely to go up than down. It's been a 30-year bull market for bonds, and it's coming to an end."



Leon LaBrecque



CEO, LJPR LLC, Troy

Likes: Mid-cap and large-cap U.S. stocks; some emerging markets, particularly Russia; energy infrastructure; aluminum

Dislikes: Japan, small caps, China, Argentina

Quote: "I'm OK on the U.S. markets. I don't think they are overvalued. With everything going on in the world, the U.S. is the tallest midget in the room. We are looking at Russia. You buy when there's blood in the streets, and there's blood in the streets in Russia."

Aubrey Lee Jr.



Founder, portfolio manager, Aubrey Lee Jr. & Associates, Merrill Lynch, Novi

Likes: Technology, energy, industrials, information technology, Europe, U.S. large-cap stocks that pay dividends, some municipal and corporate bonds

Dislikes: Consumer discretionary, health care, financial stocks

Quote: "If you look back at last year's performance, consumer discretionary stocks were up 43 percent, financial stocks were up 35 percent and health care was up 41 percent. There's nothing wrong with those stocks, but a lot of them are fully valued."

Anne MacIntyre

President and CEO, Annie Mac Financial LLC, Sterling Heights

Likes: Bank-loan funds, small-cap U.S. stocks, emerging markets, domestic energy

Dislikes: Defense sector, utilities

Quote: "I'm not advocating that everyone buy a Russian index fund, but there are opportunities there."



Nancy Meconi

Partner, Plante Moran Financial Advisors, Auburn Hills

Likes: International equities; emerging markets; real-asset funds that include hedges against inflation, such as master limited partnerships, real estate investment trusts and Treasury Inflation-Protected Securities and precious metals

Dislikes: Long-term bonds, high yield bonds

Quote: "What's different this year is we don't really see any screaming buys in the broad asset classes. We don't have any significant overweights or underweights in particular. It the past few years, there were more obvious opportunities."



Jim Robinson



CEO, Robinson Capital LLC, Grosse Pointe

Likes: Japan, Europe, energy infrastructure in the long term

Dislikes: Bonds; small-cap stocks; precious metals; the economies of Brazil, Russia, India and China

Quote: "Europe is looking more interesting, although it would help if Ukraine got resolved. But they're continuing to provide central bank stimulation. And I still like Japan. It's doing all the right things and remains interesting. The U.S.? The market had such a strong year last year, it's hard to be excited about anything now."

Lisa Sampson



Senior vice president and managing director of wealth management for Southeast Michigan and Ann Arbor, PNC Bank

Likes: Emerging markets, large-cap stocks, dividend-yielding stocks, a basket of commodities

Dislikes: Bonds

Quote: "On average, we like a 65-35 mix of equities and fixed-income assets, although we've been short on bonds based on predictions of a rise in interest rates."

Peter Schwartz

Principal, Gregory J. Schwartz & Co., Bloomfield Hills

Likes: Emerging and foreign markets, U.S. small-cap stocks, dividend-paying stocks, natural gas, Coca-Cola, consumer discretionary

Dislikes: China, small- and mid-cap stocks



Quote: "Gold is more attractive now as a small hedge than it was a year ago. It's like first insurance for your home. You hope you don't need it. I'm not a gold bug, but now that U.S. markets are at an all-time high, it's a good hedge in case there's a 10-20 percent market correction."

David Sowerby**Chief market strategist and portfolio manager, Loomis Sayles & Co. LP, Bloomfield Hills**

Likes: Emerging markets such as India, Mexico and South Korea; small-cap stocks over the long term; corporate debt; bank-loan funds; energy infrastructure; health care services and equipment; online companies with strong advertising



Dislikes: Utilities, telecom, U.S. treasuries, hedge funds

Quote: "We're in the middle of the sixth inning of a bull market, which began in March 2009, so portfolios should be positioned for the next two or three years."

Melissa Spickler**Founder and managing director, The Spickler Wealth Management Group, Merrill Lynch, Bloomfield Hills**

Likes: Dividend-yielding stocks, stocks that have had two consecutive quarters of earnings-per-share growth, annuities that pay a death benefit, established large-cap foreign stocks, some gold as a hedge

Dislikes: Emerging markets, long-term bonds

Quote: "I use gold as a hedge in tough times, and these are very nervous times right now."

Brian Wolfe**Senior trust officer, Huntington Bank, Birmingham**

Likes: Alternative assets, including private equity funds and hedge funds; real estate investment trusts; commodities



Dislikes: Emerging markets, small-cap stocks

Quote: "There's more volatility in markets than ever before, but clients have become more immune to it. When the Russians shot down the plane in the Ukraine, there was distress in the markets for 10 hours. Now, people shrug these things off and move on."