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Wealth of advice: The BBJ asked money managers to weigh in on how they've adjusted their strategies with clients after the market crash

"The combination of record market declines, asset classes correlating to the downside and notorious financial fraud requires a different way of thinking and a different set of strategies for our clients.

The first step in this process is to really understand a client's financial objectives, tolerance for risk and ability to withstand the inevitable market downturn. We have always done this. However, now we push even harder. Can you survive a 50 percent price decline? The second step in this process is to think about proper diversification more broadly than ever before. Long gone are the days of thinking that owning equities, bonds and cash is adequate diversification. Proper diversification in today's markets requires that a portfolio can withstand a broader range of economic and market outcomes than we ever thought possible. These scenarios range from depression and deflation, to expansion and inflation. Today's successful portfolio must include commodities, currencies, non-U.S. securities and alternative assets.

The final part of this process is ascertaining proper custodianship, transparency, liquidity and accurate pricing of all assets. Where are assets actually held, in what form, and are there proper safeguards? Is there a frequent or real-time view the actual securities held in a portfolio? How are the assets priced? How liquid are the investments and under what frequency can I sell?"

— *David M. Duchesneau, President Argent Wealth Management.*