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Truepoint stays on point

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Michael J. Chasnoff (left) owns a financial services firm that has landed in the top 10 percent of its industry since 2001. Steve Condon is a managing principal. / The Enquirer/Michael E. Keating

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In 21 years, Michael J. Chasnoff has helped build Truepoint Inc. from a two-person operation into a nationally recognized CPA financial-planning firm employing 23 people who work with 480 clients across 26 states and three foreign countries.

As of June 30, the firm, which stresses strategic asset allocation, passive portfolio construction, and ongoing monitoring and rebalancing, had \$1.03 billion in assets under management. It was ranked 15th in Accounting Today magazine's 2011 listing of the nation's leading CPA financial planners by assets under management.

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Chasnoff's strategies

Michael J. Chasnoff helped build Truepoint Inc. using three strategies:

He developed relationships with professionals who had ties to his industry, such as tax professionals, estate-planning lawyers and chief financial officers.

He got involved in local and national organizations

As of March 31, the most recent quarter end verified by independent auditor, a 70/30 portfolio has returned 7.0 percent annualized for 10 years, while the S&P 500

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He got involved in local and national organizations.

Chasnoff is a former chairman of the National Association of Personal Financial Advisors, and recently served on the National Advisors Trust Company (NATC) Board of Directors.

He developed relationships with local and national media outlets, and pushed his ideas out through white

Index has returned 3.3 percent.

The firm has hired five people over the past year and has two openings pending. It recently added onto space in its Blue Ash offices. Chasnoff says its success illustrates the power of creating a clear vision and philosophy, then sharing it openly with employees and clients.

The University of Texas graduate came to Cincinnati in 1985 after stops including after working on the Chicago Board of Options Exchange. Chasnoff thought his next step would be Wall Street, but his then-fiancée, now wife Sarah, wanted to stay in the Midwest.

Chasnoff worked for a small firm in Cincinnati until 1989. In 1990, with a baby on the way, Chasnoff struck out on his own.

"We decided there is never a good time to start a business," he says.

Chasnoff had some existing clients, but needed more name recognition. So he networked with industry professionals. He joined local and national organizations, and wrote papers on subjects including cash-flow management, asset allocation and risk management.

His work attracted national media attention. In 1994, Worth Magazine named him one of America's Top Wealth Advisors in its inaugural listing. It was a stroke of luck.

"At that time, Worth Magazine was on every airplane," Chasnoff said.

"We were very fortunate. We had a good strategy, but it also took some luck."

All the while, he communicated his belief that advisers should be compensated on a fee-only basis, which means they are paid a percentage of the assets they have under management. He stressed the importance of having a diverse portfolio with low-fee funds, and employing a passive strategy: Buy, hold and rebalance.

Managing principal Steven T. Condon says many individuals assume that institutional investors such as pension and endowment funds actively manage their capital. That's not the case, he says.

"A large part of what we do is educate people on myths," he says. "Attempting to time the market is likely to destroy value."

Truepoint's consistent performance led to referrals, and the firm's record since 2001 puts it in the top 10 percent of its industry by performance, as measured by Morningstar.

Lamar Johnson, a retired Procter & Gamble executive, now works with the McCombs School of Business at the University of Texas. He hired Truepoint about 10 years ago. The little things go a long way, Johnson says.

For example, he says, Truepoint has helped his children, who aren't clients, analyze opportunities without charging any fees for the advice.

"Once you're in and doing business with them, there's no nickel and diming for services," Johnson said.

And he's comfortable with his plan despite rough weeks like last week's on Wall Street, because of Truepoint's consistent communication.

"I watch the market, but I sleep well at night," he says.

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