

## Five Questions With: Malcolm A. Makin

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Malcolm A. Makin of Westerly-based Professional Planning Group (PPG) was one of two Rhode Islanders to be named to Barron's 2015 Top 100 Independent Financial Advisors list.

Makin, who ranked No. 84, is president of the independent registered investment adviser firm, which has about \$1.1 billion in assets under management. Barron's, a Dow Jones & Co. subsidiary, published the top list last month. It was the second time Makin was named to a Barron's top list this year, as he was named the No. 1 financial adviser in Rhode Island in its America's Top 1,200 Advisors: 2015 state-by-state.

Makin talks with Providence Business News about what his financial planning philosophy, what sets PPG apart and what it means to be recognized as one of the top financial advisers in the country.



### Can you tell our readers a little bit about how it feels to be one of the top 100 independent financial advisers in the country?

Obviously I was thrilled when I received the news that I had made the Barron's top 100 independent investment advisers list for this year. They say that a man is known by the company he keeps. This is pretty impressive company. I feel honored, but it's pretty humbling as well. The Barron's list is special because they evaluate not only the size and scope of your practice but the "quality" of your practice as well. It is a wonderful recognition and I am very happy for everyone on my staff at PPG. It really is a team effort. This is not just about me. I'm so proud that we can be a financial planning/wealth management firm at this level in Westerly, R.I. We don't have to be in Boston, or New York or Chicago. This is a wonderful community in which to live, to raise a family and to be a part of. I am very blessed and grateful.

### This is the second time Barron's has named you to one of its lists this year, what are you doing right at PPG that's contributing to this continued recognition?

I am blessed with a phenomenal staff. Several of our staff members have been with me for 15 to 20 years or more. They are truly talented and experienced at what they do. They "know their stuff," as my mom used to say. We know our clients on a first-name basis. We literally have clients that started with me in 1976 when Professional Planning Group began with not much more than a prayer and a dream. There is nothing like the feeling that comes when a long time client looks you in the eyes and says, "thank you." We are not flashy or particularly aggressive. We don't concentrate on marketing. Almost all of our clients come from referrals from existing clients. As an independent RIA (Registered Investment Advisor), we manage portfolios on a fee basis rather than a commission basis. I think our clients like that and appreciate the transparency and freedom that gives us in working directly for them individually.

### Can you tell our readers a little bit about the financial planning philosophy at PPG?

We believe that our client's interests always come first. Financial planning is a process which helps individuals and families discover and solve existing problems and hopefully prevent problems from developing in the future. The bottom-line question is not "what should I invest in?" It's,

"What do I need to do to protect my family and my loved ones both today and tomorrow?"

When it comes to investing, I believe that preservation of capital and proper management of risk are at the basis of true financial independence. Since many of our clients are retired and taking income from their portfolios, we typically invest with long term goals in mind. Wealth needs to be created, maintained and passed on.

### What sets you apart from the competition?

We are independent. In many client/adviser relationships the firm is the employer, the adviser is the employee and the client is the customer. In our relationships, the client is the employer, as adviser I am the employee and the firm that we work with, not for. (Raymond James Financial Services) is our business partner and consultant. We have all of the resources of a world-class financial services firm, but our independence allows us to focus on the needs of our clients with no distractions or outside pressure to utilize any particular strategy, product or...whatever.

I have also done this work for a very long time. I was fortunate to be involved with the inception of the financial planning movement back in the late 1970's and early 1980s as advisers looked for "better" ways to serve their clients. I was one of the early CFP (certified financial planner) designees; was on the National CFP Board of Ethics; and was honored to chair that board for three years. There is a lot of history and experience.

I have three sons who are a part of our leadership team. One is a CFA (certified financial analyst and one is a CFP. All three have extensive experience in wealth management and financial planning. My CFO is a CPA (certified public accountant) with extensive experience working with business owners and corporate executives. Clients like the idea that we have so much depth of knowledge and experience as we work with them. I really believe that we have a responsibility to give back to our community. We support a wide range of community projects and charitable organizations, particularly those like the YMCA that provide programs for families and kids. Everyone on our leadership team at PPG is required to serve in some capacity on a Board of a local charitable organization.

### What can you do over the next year to land yourself back on Barron's Top List again in 2016?

Continue to learn. Continue to evolve. Continue to be involved. Continue to provide the highest level of personal service that we can for each individual client. Continue to make wise decisions. Continue to pay attention. Continue to listen. Continue to be who we are. ■

(1) America's best financial advisors, organized by state. Rankings are based on data provided by over 4,000 of the nation's most productive advisors. Factors included in the rankings: assets under management, revenue produced for the firm, regulatory record, quality of practice and philanthropic work. Investment performance isn't an explicit component because not all advisors have audited results and because performance figures often are influenced more by client's risk tolerance than by an advisor's investment-picking abilities.

(2) The rankings for the Barron's "Top 100 Independent Financial Advisors" reflects the volume of assets overseen by the advisors and their teams, revenues generated for the firms and the quality of the advisors' practices.

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