

Business

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Where to find investment advice

Most of us need investment advice because we don't have either the expertise or the inclination to do the work necessary to be effective advisors. However, it is not easy to find the right advice for the right price. For one thing, various considerations affect the choice. For another, different people seek different levels of advice. Here is a brief description of several choices available.

Financial planners. They offer discretionary advice on investments, insurance and estate planning for hourly fees. Some also give advice as to how to structure a portfolio and manage portfolios for their clients.

Investment counselors. Some are affiliated with brokerage firms or with publishers of investment advisory services. The trend is toward discretion-



finances and you

Sid Mittra

ary accounts which are managed for a fee. The minimum fee is \$2,000, and service is primarily non-discretionary. Most unaffiliated counselors cater to pension plans, but a few take relatively small individual accounts. Names of investment counselors are available from the Investment Council Association, 50 Broad Street, New York, N.Y. 10004.

Advisory services. These offer periodic reports on all facets of investing

with programs or lists designed for maximum income, growth of principal and so on. These advisory services provide advice to the investor. The investor decides whether to buy or sell.

Mutual funds. There are hundreds of mutual funds and publicly traded investment companies with varied goals. Publicly traded investment shares are sold through brokers for the regular commission. These funds cater to the needs of investors who would like their

portfolios to be managed by a competent portfolio manager for a reasonable fee.

Banks. Many with trust departments offer "agency accounts" which may be discretionary or non-discretionary. These banks either provide advice or manage portfolios for a fee.

SEMINAR: The Observer & Eccentric Newspapers and I will conduct our next financial planning seminar from 8-9:30 p.m. Tuesday, Feb. 7, at the Michigan State University Management Education Center in Troy. Subjects may include: budget analysis, children's education, tax shelter, stock and bond investments, wills and trusts, financial independence, inflation problems, interest rates, mutual funds, and estate planning. The seminar is free, but registration is required. For more details, call 643-8888.

business people

F. Victor Warren of Troy has been named senior claims manager for Creative Risk Management Corp. of Mt. Clemens. Prior to joining CRMC, Warren was assistant regional claims manager and legal manager for Michigan Mutual Insurance. His former affiliations include Firehouse Industries and Employers of Wausau.

The Chrysler Corp. Board of Directors announced a new corporate technical management organization combining the company's major car and truck development functions. The new organization is headed by John D. Withrow of West Bloomfield, who has been elected executive vice president of product development. Reporting to Withrow are Robert M. Siciak of West Bloomfield, elected to succeed Withrow as vice president of engineering and responsi-

ble for engineering design and development; L. Donald Gschwind of Southfield, named vice president of program management, with responsibility for developing and executing new car and truck programs; and Frank Walter who continues as director of program timing with responsibility for the corporate master timing schedule and for coordinating product change control system.

Joachim Naebar of Southfield, vice president and chief mechanical engineer of Albert Kahn Associates Inc., has been assigned the additional responsibility of production manager. He will establish and implement procedures designed to improve Kahn's departmental interactions and enhance the firm's ability to maintain production objectives.

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January 14 Attracting Birds to Your Yard by Ann Hattenger, Advanced Master Gardener
January 21 How to Arrange & Decorate with Fresh Flowers by Larry Sabin, Flower Designer
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