

## PROFILES IN WEALTH MANAGEMENT:

### A Q&A WITH SOME OF THE INDUSTRY'S LEADERS

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**SWMB:** What is your overall (wealth management & estate planning) philosophy?

**Blain:** I believe that true wealth management should help our clients optimize their financial worth in all its dimensions. This includes investing to achieve their financial goals while preserving the full value of their assets, planning for the dissemination of their assets to future generations, and helping them organize and simplify their financial situation so they can make better use of their time. To ensure we meet our client's needs, I first strive to understand what is really important to them by focusing on their values and goals. Whether they wish to accumulate, protect, use or pass on their assets, I work with them to create a comprehensive financial plan to see them through retirement and secure their legacy to future generations.

**SWMB:** Over the years, what was your single greatest client challenge and how did you overcome the challenge?

**Blain:** Several years ago, two long-time clients entered into a rather contentious separation. When they approached me for advice, I suggested that they try to working things out as much as possible on their own prior to involving lawyers. They asked me to develop a plan for the division of their assets and the ongoing financial support of their two children. I agreed, but the process was complicated by the fact that their assets included commercial real estate and rental properties, a vacation house, two residences, a pension, and other investments. It took a while but I put together a plan I thought they could both agree to and presented it. At first everything was fine, but we ended up going back and forth trying to iron out the smallest details. After several months, my clients hired lawyers to finalize the agreement and the case went to a judge for approval. Again, everything seemed to be moving toward a resolution, but during this time their CPA was convicted of embezzlement and sent to jail. Naturally, the judge-at the client's request-assigned me the job of filing their taxes for the previous year. Despite the setbacks, a settlement was reached and I was able to keep them both as clients and friends.

**SWMB:** What aspect of your profession gives you the most satisfaction?

**Blain:** First and foremost I love the work of wealth management. I really enjoy helping improve the quality of my client's lives and make sure they feel secure. I want them to comfortably enjoy their wealth how and when they desire. I think that aspect of the profession gives me the greatest satisfaction.

**SWMB:** What is the greatest trend you see in your profession over the coming years?

**Blain:** I think the greatest trend in my profession will be changes in the regulation of RIAs, online/discount brokers, wire houses, insurance-based advisors, financial planning firms, and banks. Oddly enough, I think this trend will lead to more rigorous regulation with fewer regulatory agencies and less overlap in supervision of the various advisory groups I mentioned before. It should also draw the distinction between these groups more clearly and make it easier for consumers to decide what type of advisor they want to use.