

## Orchestrating success

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By Tom Hartley

Teamwork learned on playing fields, the saying goes, is invaluable training for a later business career.

**Anthony Ogorek's preparation, though, came from music rather than athletics.**

Ogorek, a Williamsville-based certified financial planner and registered investment adviser, studied classical piano and earned bachelor's and master's degrees in music composition.

Without a doubt, he says, the creative and disciplinary elements that enabled him to compose, perform and later teach music, come to the fore in his profession today – advising wealthy clients and not-for-profit organizations on financial strategies.

"There are a ton of similarities between music and being a financial adviser. You need discipline to be successful in both," he says. "They become melded into one. They are creative endeavors and you have to have a passion for both. You also need talent for both."

And a willingness for hard work. Ogorek, who is one of more than 600,000 investment advisers in the United States, likes to remind himself that Thomas Edison said "genius is 1 percent inspiration and 99 percent perspiration."

Ogorek grew up on Buffalo's East Side in what he calls modest beginnings. His mother, of Sicilian background, came from a musical family and believed in the value of music.

A musical career seemed preordained. In fact, for eight years before Ogorek entered the field of financial planning, he taught vocal music in the Lockport school system.

"Music spoke to me. I started taking piano lessons when I was 10 or 11 and took them for about 10 years. I got pretty good and for awhile thought of becoming a classical pianist."

He credits the nuns at former St. Luke's School with instilling in him a sense of discipline which he says helped him become an accomplished musician and composer and later, as an expert in devising investment strategies.

Ogorek established his firm in 1987 and has built a client list that is limited to 100 high-net-worth individuals and not-for-profit organizations with at least \$1 million of investible assets. The business manages \$150 million of clients' money.

But Ogorek says he offers more than advice on how to accumulate wealth. He calls it: "life planning."

"In the best sense of the word, we view ourselves as a counselor, really trying to counsel people in terms of how they can get the most out of life. Accumulating money for the sake of accumulating money is an empty goal," he says.

"We try to work with clients so their desire to accumulate money results in a true sense of satisfaction, to live a full life and contribute to their family's well-being and to the well-being of their community," Ogorek says.

"We try to expand their horizons so we may help them develop a taste for philanthropy, view their legacy to their children in more than financial terms by being able to systematically pass along the parents' values and keys to success to their children. That's a very powerful emotion or goal that resonates with many of our clients."

Ogorek, who took assorted undergraduate business courses at UB but is largely self-taught, describes himself as "a student of the market." Because of his knowledge, the business and general media often seek him out. He is the proverbial "oft-quoted" expert on Wall Street matters.

In addition to appearing in Buffalo print and television media, Ogorek has been extensively quoted by national news organizations including CNBC, PBS, Barron's, the New York Times (which published an op-ed piece by him), USA Today, Money and Investors Business Daily.

Ogorek's observations this year have included M&T Bank's plan to buy Allfirst Financial of Baltimore (which he sees as positive for the mix of businesses the bank is in); the CEO and accounting scandals that tainted millions of Americans' 401(k) retirement programs; Martha Stewart; the stock market; and the dilemma of investors: to stay in the market or leave?

"It's not a question of staying in or out. It's a question of what you are in," Ogorek told USA Today last summer. He says the same thing today, accentuating it by paraphrasing a slogan from Bill Clinton's first presidential campaign: "It's not the market, stupid, it's the stocks."

Ogorek says the nation's economy is in a very weak recovery "and because of that I think corporate profits may be anemic for perhaps another three to five quarters.

"I think investors should not lose faith. The economy and market are in a regenerative cycle where they are flushing out many of the excesses from the telecommunications bubble that ended with the end of the first quarter of 2000," he says.

"Therefore, I think an intelligent investor needs to have patience and to understand that an investment that may look unattractive today may be quite attractive in three years and vice versa."

Newsweek magazine recently reported that of the nation's 600,000-plus investment advisers, more than 38,000 have earned the certified financial planner (CFP) credential.

Ogorek is one of them as well as one of the 750 who hold the most selective credential – membership in the National Association of Personal Financial Advisers. Both require an adviser to enroll in an extensive continuing education program and pass an exam in financial planning.

NAPFA members also agree to charge fees – some by the hour, some by the year – not commissions, on the investments they recommend.

"This avoids conflicts of interest: Too many planners make their money by suggesting only investments that reward them for their recommendations," the Newsweek article states.