Volume 7, No. 4

SENIOR CONSULTANT
The Voice of the Investment Management Consultant

The Significance of Style Drift

Steven Maslow, Managing Director/Principal, GroupRed, LLC

The fall of the stock market and the rise in popularity of the television series, "Survivor," coincided at the turn of the 21st century. Why, you may question, would we link a frivolous television series with something as serious as the capital formation process? Because the driving force behind their valuations is the same: audience participation.

The comparison is the sort that Wall Street professionals like to dismiss as anecdotal – as correlation, not causation – the way a previous generation used to joke about average skirt lengths and the DJIA. But in the late 1990s, common stock ownership became so widespread that Wall Street itself entered the popular culture, creating an unprecedented level of "audience participation"[1] and sending valuations to historic highs.[2] Equity ownership reached a high of 48.2% of U.S. households in 1999 and 49.5% in 2002; in 1983 the figure was 19%. The average number of individuals owning equities per household rose to 1.6 in 1999, a record to this day. The record high for the DJIA was reached on Jan. 14, 2000: 11,722.98. During the 90s, while "Survivor" became the most widely watched show in U.S. households, the DJIA climbed from approximately 3,700 to its aforementioned peak, an unprecedented rate of growth and not, owing to the dearth of small companies in the index, largely attributable to internet-related valuations.

DIVERSIFICATION IS OUR PRINCIPAL TOOL; STYLE DRIFT, OUR NEMESIS

The capital markets and the TV show have more than a superficial resemblance. One player – the investor – is pitted against the stock market, a powerful opponent indeed. Playing to win against such an opponent is likely to be a sure recipe for losing. By making the most of a bad bargain – by resorting to long forgotten, atavistic, if not primal behaviors – the investor, at least, maximizes the probability of survival.

Style Drift: The "Survivor" Pitfall

For investors, the behavior in question, as you may know, is diversification. By making the most of a bad bargain – by diversifying instead of striving to make a killing – the investor at least maximizes the probability of survival. For financial advisors then, diversifying client assets is mission-critical and fundamental. Style drift undermines diversification and places financial advisors in a position where they inadvertently diversify client assets not wisely, but too well. Minimizing style drift, conversely, permits the kind of diversification that aligns market returns with market risks, if not survival. Advisors, in other words, cannot control returns, but they can manage risks. Diversification is our principal tool; style drift, our nemesis.

Professor Markowitz, who won the Nobel Prize in economics for his pioneering work on the mathematics of stock market "survivors," was single-minded only, perhaps, in his insistence that risks could be managed, not eliminated, through diversification of assets. Perhaps his best-known concept is the "Efficient Frontier" through which Markowitz established the highly counter-intuitive process by which assets are included or excluded from a portfolio based on the way they behave in concert; not just individually. Markowitz, in other words, established that performance and risk are inseparable metrics where portfolios are concerned. Markowitz's work is the intellectual foundation underlying the current hyper-trend upon which investors hitch their assets together and turn the reigns over to a professional in order to achieve a level of diversification and management they could not manage themselves. The impetus to diversify drives the explosive growth in the categories of mutual funds, hedge funds and funds of funds. And what salt is to the seasoning of food, diversification is to portfolio management. The finest ingredients would provide subpar, if not indigestible, cuisine were they under- or over-seasoned; and so, too, would a portfolio, were it under- or over-diversified. It is in the mix.

Moreover, the financial equivalent of hybrid vigor (the genetic concept in which the blending of certain parent traits produces offsprings with characteristics superior to those of either ancestor) is the properly diversified portfolio. Hence, the great threat to investors' (and, soon after, their advisors') survival is improper diversification. When a money manager accepts an investor's money into Portfolio or Fund A and contractually agrees to invest it in specified ways, the investor's exposure to various risks, both inside and outside Portfolio or Fund A, can be measured and mitigated through diversification. When the same manager

exposes the investor to risks outside their agreement, the road to hell is well-paved. Not only is the portfolio or fund out of balance, but the investor is exposed to risks that undermine the diversification among his or her other assets as well.

Style Drift in Action

In ordinary commerce, when professionals accept fees and represent they will perform services according to rules and then break them, at the very least, it is called a breach of contract. Are damages caused by mere exposure to harm, and if so, how much? This is a question for attorneys. When a money manager does the same, it is called "style drift." Is a manager drifting and, thereby, destroying the balance in the clients' portfolios? This is a question, if not THE question, for financial advisors.

Our definition of "style drift" is what happens when a manager makes changes from a specific style, asset class or index that is described as the investment purpose of a portfolio or fund.

Imagine that an advisor had placed client funds with a fixed income arbitrage manager, and he/she "drifts" by investing the clients' funds into speculative growth stocks. This is a substantial problem if the advisor carefully determined the individual client's risk capacity and matched it to a defined risk exposure which, after all, is what financial advisors are essentially advising about. In our example, the only certainty is that potential returns, volatility and risk are going to change. Sound familiar? This is a pattern of behavior that led to the demise of Long Term Capital Management and the loss of billions of dollars of investor money.

Financial advisors face an extraordinary dilemma when they inform clients that a manager is drifting, very often because the manager is chasing higher returns from a different asset, and the client responds by saying, "I don't care." The visceral excitement generated by this breakdown of investment discipline captivates investors when it works and exerts an equal and opposite vehemence when it does not. Unless the advisor is comfortable playing the role of the clients' pharmacist to the manager's doctor, the advisor must be prepared to either counterbalance the client's portfolio to account for the manager's style drift, or fire the client. Furthermore, it is legally ambiguous whether the advisor can be held accountable were the client to override the advisor's recommendation to maintain proper diversification.

Unbalanced portfolios do not survive the capital markets over time because the odds are overwhelming. To those who say "diversification is a hedge against wealth," we say, "You are over-simplifying. It is over-diversification that is a hedge against wealth." Nevertheless, we know of no financial advisor who has been brought before regulators for attempting to over-diversify a client's portfolio, though several have for under-diversifying. Avoiding style drift requires a manager to possess both an extraordinary depth of knowledge about individual assets and an encyclopedic breadth of familiarity with the markets in which they trade. Avoiding style drift requires discipline, and between discipline and a risk-appropriate return lies style drift.

AVOIDING STYLE DRIFT REQUIRES A MANAGER TO POSSESS BOTH AN EXTRAORDINARY DEPTH OF KNOWLEDGE ABOUT INDIVIDUAL ASSETS AND AN ENCYCLOPEDIC BREADTH OF FAMILIARITY WITH THE MARKETS IN WHICH THEY TRADE

The Style Drift Persona

Style-drifters are, in fact, more common than conventionally thought because they are only too human. They get bored with sticking to their routine, they wish to avoid pain when their investment style is out of favor, and they especially want to seek the pleasure of generating high returns *"uber alles,"* an experience which, as Sigmund Freud said, can only enter our consciousness via a contrast to – and not from a maintenance of – our routine activities.

Some financial advisors have been "enabling" style-drifters. Many tend to ogle five-year average returns without measuring the risk undertaken to achieve them. How often do they monitor the degree of variation within those five-year periods and, less often still, compare those variations with the index returns for the asset or style under investment consideration? The internet has placed unprecedented amounts of such information at our disposal, yet rarely, except for alternative investments, are such metrics as the Sharpe Ratio and its variants(metrics that measure return in the context of risk) considered.

Sticking to one's investment style requires temperance, a former cardinal virtue witnessed in our time by the actions of money managers like Buffet, Soros and Niederhoffer, or during performances of Shakespeare's *Henry IV.* The great money managers are distinguished not so much by novelty or intelligence or connections, but by their ability to live paradoxically. They operate both consistently (but not foolishly so) and flexibly (but within bounds) – an ironclad adherence to a flexible set of rules from which they do not drift. (Bernard Baruch, world renowned financier and advisor to presidents in the early 1900s, bought all his straw hats in winter as reliably as Warren Buffet buys stocks whose intrinsic value is less than their current prices. Which hats and which stocks defined the boundaries of their "style.')

The stock-in-trade of all great money managers is the ability to recognize a subtle, regular recurring pattern from one characterized by high drama and brief duration. Because great managers drift least, their investment patterns are highly predictable. Advisors can reliably diversify their clients' assets among them and hence, their enormous "audience participation" and consequent portfolio valuations. However, an advisor's concern with style drift does not end with selecting Berkshire Hathaway and a set of gold coins for every client.

The Best Defense

Unlike tigers, securities can change their stripes. When Warren Buffet, the avatar of

value investing, began purchasing Coca-Cola common stock in the late 1980s, the security wore "growth stripes" as measured by the difference between the then-current prices and the Graham & Dodd intrinsic value. By the mid-1990s, the prices of Coca-Cola's common stock began to show "growth stripes" as both the price and the rate at which it doubled grew. Financial advisors who were fortunate enough to have exposure to Coca-Cola common during this time would have had to adjust their clients' portfolios, perhaps by paring back less successful growth investments and counter-balancing the portfolio with alternative investments. Surely this is not "style drift" but is yet another way in which financial advisors can explain the importance of monitoring and balancing the activities even of luminary investors, in order to create additional returns in-and ensure the survival of--their clients' portfolios. To avoid the "foolish consistency" that characterizes mediocre minds, we must learn to tolerate and prepare for ambiguity, e.g. the limits a manager may reach in placing "big bets."

A prime example of giving adequate notice to advisors is the Fidelity Magellan Fund prospectus. Fidelity makes a point of disclosing to investors the extent to which the manager's investment style may diverge from various indices and the principal factors likely to influence fund returns. Fidelity is clearly signaling that its managers may choose to over-or under-weight securities within the Fund's portfolio-but the limits of these arrangements are disclosed. In fact, many investors select managers precisely because they are skilled at over-or under-weighting securities in a given asset class in order to capitalize on market inefficiencies. CNN/Money interviewed Bob Stansky, the manager of Fidelity's giant Magellan Fund on April 15, 2002 and asked him quite bluntly, "How do you beat the S&P 500?" He responded, "You beat it by overweighting some groups, under-weighting others, and by owning stocks that aren't in the S&P 500. Sometimes I think if people knew how risky I was acting in the portfolio they'd be really surprised. Just go back a bit---I made AOL very big; I made Yahoo very big. I'm not afraid to make any bet."

Our point is clearly illustrated by the anecdote above. Style drift is toxic because it cloaks the investor's true risk, creating an overweighting or underweighting of exposure to a kind of asset. Mr. Stansky's investment vehicle – the Fidelity Magellan Fund – makes clear in its prospectus that the manager may choose to place up to a certain percentage of the fund's assets in single stocks ("big bets"), and, therefore, advisors may diversify their clients' other holdings to allow for Mr. Stansky's investment style. In other words, to be successful "survivors," financial advisors may wish to counsel their investors to compensate for the possibility of exposure to "big bets" with other types of investments. If a manager is drifting, advisors can neither plan nor act, and their performance becomes more a matter of chance than skill.

AS THE TIME VALUE OF MONEY IS USED TO COMPARE CASH FLOW STREAMS OF DIFFERENT INVESTMENTS, THE STANDARD DEVIATION ALLOWS AN ADVISOR TO COMPARE THE RISKINESS OF DIFFERENT ASSETS

The prevalence of style drift is so great that it causes a serendipitous opportunity to add greater value to client portfolios. By now, it should not be surprising that this is accomplished not so much by asset selection as by asset diversification. That is, advisors add the most value by designing portfolios whose asset prices not all move in concert. It is, therefore, incumbent upon the advisor to be able to articulate conceptually – and in dollar terms – the dangers of style drifts and the benefits of diversifying well. Ask yourself, in dollar terms, which will have the greatest perceived and actual impact on my clients' portfolios over time? (1) Choosing common stock value manager A over common stock value manager B (the differences in returns are often measured in single basis points), or (2) diversifying my clients' assets such that an unwelcome event affecting value manager A is counterbalanced by holdings with manager C, who makes direct real estate investments? Advances in technology permit financial advisors an unprecedented degree of precision to measure risk, and with that information comes the power to diversify properly and add real returns to client portfolios without depending on "make or break" bets.

Style Drift and Risk Management

Risk means different things to different people. *Webster's Dictionary* defines it as the "possibility of loss," and most of us would agree that risk in securities investment is the degree of likelihood of an unfavorable outcome. A 65-year-old retiree may have a different attitude toward this possibility than someone midway on the journey through life, but risk has a fundamental and quantifiable meaning to all investors. On Wall Street, this concept has been measured operationally as the variability of anticipated returns and is measured mathematically with a concept called standard deviation. At the heart of this metric is the notion that the past is prologue to the future and, sooner or later, an investment's returns will conform to an historical, recognizable and predictable pattern.[3] Recognizing those patterns is another way of saying advisors must compare the standard deviation of a particular investment with those of other investments in order to determine how many dollars may be allocated to each.

As the time value of money is used to compare cash flow streams of different investments, the standard deviation allows an advisor to compare the riskiness of different assets. While it is outside the scope of this article to delve into the precision of standard deviation as an investment metric, it is defined as the square root of the average squared deviation of each *possible* return from the *expected* return. In common sense terms, if a biotechnology company has an expected return of 20% and a standard deviation of 40, we may reasonably anticipate that the actual investment returns will fall between -20% and +60% two-thirds of the time, that is 20% anticipated return, $\pm$40%

standard deviation. Surely this calculation of standard deviation for a single security does not provide much certainty; it is more a description of the climate than the weather. But the importance of standard deviation is clear when investments are compared as they are in a portfolio.

Since the attractiveness of a security with respect to its return and risk cannot be predicted in isolation, more than one asset should always be held. *Not selection, not timing,[4] but diversification is the principal determinant of "survival."* For example, say that an investment in a local firm that owns restaurants has the same expected 20% return as the biotechnology company illustrated above, but with a standard deviation of 10. Now we would consider the biotech investment excessively risky. In the technical jargon of Modern Portfolio Theory, the restaurant company is said to "dominate" the biotechnology one. In plain English, the restaurant company has the same anticipated return as the biotech but is less risky.

What if we compare the investment in the restaurant company with one in a voice-over-IP internet telephone company, an investment in which the anticipated rate of return is 50%, but in which the standard deviation is 75. In this example, when one investment has both a higher expected rate of return and greater risk, our investment decision will be determined by the financial advisor's assessment of an investor's risk tolerance. A 65-year-old retiree will have a different attitude toward risk than a 40-year-old in mid-career. The choice of one investment over the other is an expression of taste and preference about risk and return. Because portfolio managers cannot possibly take into account the tastes and preferences of each investor when making decisions, it is the role of financial advisor to define the limits of exposure to assets for their clients, i.e., to help investors diversify in order to survive the overwhelming odds against them in the marketplace.

A Classic Example

In November of 1985, Pennzoil was awarded the then-unimaginable sum of $10.5 billion by the courts against Texaco for misconduct in "tortuously" outbidding Pennzoil in Texaco's acquisition of Getty Oil Company. Based on this single event, Pennzoil's stock almost doubled, from $46 to $90 per share, in a matter of days. (Texaco declined from $38 to $25.)

Imagine the date is March 25, 1989 and your clients own Exxon stock. When you awake that morning and notice the leading article in *The Wall Street Journal* is headlined "Alaskan Oil Spill Largest Ever," you might infer this is not good news for your clients' holdings. Following this event, the stock of Exxon declined for several months.

What happened to Pennzoil and Exxon were events unique to these two companies, and the stock market reacted accordingly. The prices of the stocks changed in light of new information. While we all might have wished we owned Pennzoil in 1985 or didn't own Exxon in 1989, all of us like to avoid uncertainty, which is to say, we are all to some degree risk-averse. Instead, we want to reduce the risk associated with the investment portfolio without having to lower the expected rates of return. Diversification accomplishes this task effectively by dividing and conquering the variability of returns.

Risk can be isolated, measured and reduced (but not eliminated) because some of the volatility in the returns of any asset are unique to that asset, and that uniqueness can be countered by the uniqueness of another asset. We cannot expect to eliminate all the risk from our portfolios because of the correlation factor, but we can divide risk into (1) firm-specific risk (e.g., the performance of the stocks of Pennzoil in '85 and Exxon in '89) and (2) market-related risk (the performance of the S&P 500 in '85 and '89). A better term for firm-specific risk would be "diversifiable" risk because it can be diversified away.

> A MANAGER WHO DRIFTS DESTROYS THE BALANCE AMONG THE ASSETS IN CLIENT PORTFOLIOS, ESPECIALLY THOSE ASSETS NOT UNDER CONTROL OF THE MANAGER

A Different Kind of Risk

Market risk cannot be diversified away when securities are the assets under discussion, though the recent surge in popularity of "funds of funds" (in which investment managers are assembled like securities into a portfolio) and other alternative investments seek to accomplish precisely this task. Nevertheless, the principle remains the same: the markets do not provide us with extra rewards for assuming risks that could be avoided by simply diversifying. Therefore, the **only** relevant risk is non-diversifiable risk, that is, the risk of the market in which a security trades.

A manager who drifts destroys the balance among the assets in client portfolios, especially those assets not under control of the manager. Hence, style drift increases exposure to diversifiable risk, for which the market does not compensate and reduces exposure to non-diversifiable risk, the relevant risk. Advisors who choose consistent managers reduce diversifiable risk and earn increased returns for their clients, as well as a good night's sleep for themselves. Ironically, ultimately this requires advisors to accept that a manager's "bad" returns in a given year were "good" because they evidence the manager's consistency. In the wider context of total portfolio risk, the client's investments' survival may depend on it.

Figure 1 on the next page shows an illustration of the two types of risk in a stock market portfolio.[5] Total risk declines until we have approximately 20 securities, and then the decline becomes very slight. The remaining risk, which is typically about 40% of the total risk is the portfolio's market risk. At this point, our hypothetical portfolio is highly correlated with all securities in the marketplace.[6]

The danger implicit in style drift can now be understood in all its dimensions. It overweights asset-specific risks, essentially putting too many of an investor's eggs in too few baskets. And, because it is undisclosed, investors may not become aware of this until too late.

Ph 804-643-1075 ■ Fax 804-643-1544

A recent study by the Association for Investment Management and Research found that approximately 40% of actively managed funds are classified inaccurately, based on the stated goals versus actual investments. In other words, fund managers, except for those of index funds, are drifting along. These style drifts often entail shifts in positions, which drive up trading costs, generate higher taxes, alter risk and lower returns.

Moreover, it is not merely investment professionals who need to be vigilant about style drift. Many financial establishments and even state bodies, including the Chinese and Italian central banks, found this out on September 23, 1998 when the president of the Federal Reserve Bank of New York found it appropriate to call on the cream-of-the-crop of the international financial establishment to prevent the bankruptcy of Long Term Capital Management (LTCM). In view of the extraordinary persons and sums involved – $4.8 billion in capital, $200 billion portfolio and securities (derivatives) with a notional value of $1.25 trillion with two Nobel prize winning experts in the "science" of risk, Myron Scholes and Robert Merton, as principal shareholders – it is astonishing that the managers' style drift led them to mistakenly place too large a bet on the convergence of interest rates.

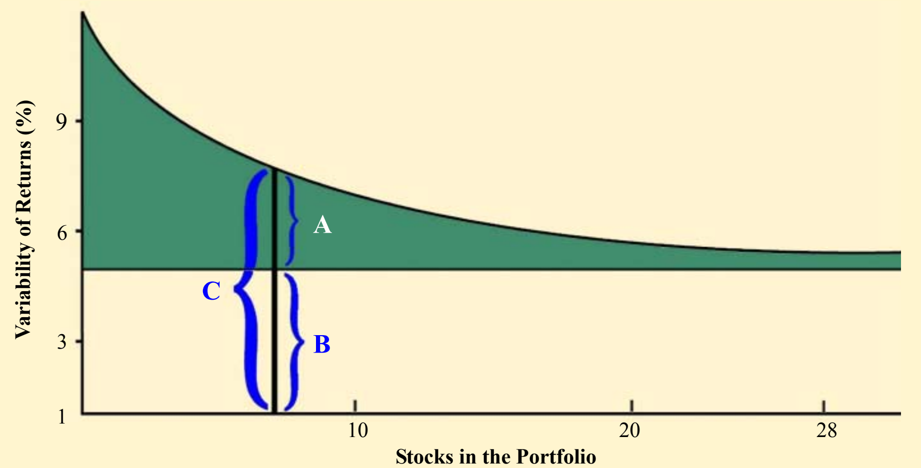
There are two great lessons learned from this debacle. (It was thought the liquidation of LTCM might disrupt the U.S. economy, hence the intervention of the Federal Reserve into a private hedge fund.)

1. NESSUN DORMA ("No one may sleep"). There is no such thing as "cruise control" where investments are concerned and advisors are paid, in large measure, to monitor the activities of their managers and maintain diversification of client portfolios.
2. OVER TIME, IT IS BETTER TO SLEEP WELL THAN EAT WELL because your clients' survival is a function of your ability to diversify them properly, against which style drift is a stealth killer.

The Role of the Advisor

Once an advisor has monitored and determined through monitoring that the manager has drifted, he/she must decide what actions to take. If this article has a "take-away" for advisors, it is that monitoring for style drift (as part of or separate from portfolio attribution) is one of an advisor's most important responsibilities. Because what the advisor should do can significantly vary from what the advisor does do, let us separate the theory from the reality.

Figure 1.
Illustration of Two Types of Risk in a Stock Market Portfolio



C = A + B = Total Risk
A = Diversifiable Risk
B = Non-Diversifiable Risk (result of general market influences)

The Theory

The first step, taken in the interests of fairness of objectivity, is to allow the manager to respond to the advisor's finding. The advisor should contact the manager, lay out the findings and let the manager respond. The manager might have an explanation (temporary aberration, market condition, capital structure arbitrage, offsetting position) that the advisor finds acceptable, thus eliminating the problem.

Assuming the advisor believes even after discussions with the manager that there is style drift, the next step is to attempt to have the manager correct the problem. If in a separate account, the advisor may instruct the manager to take whatever steps are necessary to bring the portfolio back into compliance with the original intent.

If the manager will not correct the situation, the next step is quite clear and simple: the advisor should fire the manager (remember, this is the theory part) and select another one who fits the style. In the theoretical world, this completes the issue. The advisor has performed his/her role, and the client is receiving what he or she has sought.

The Reality

Let us take the most difficult variation on the theme first. The advisor determines that the manager has drifted in style, but the performance is still positive (versus the underlying perception that style drift invariably leads to losses). A diligent advisor is faced with recommending to the client the termination of a manager who is producing positive performance. This is clearly not an easy thing to do. It is, however, the correct thing to do.

The client is not receiving what he /she expected when the manager was hired. The investment may not be fitting into the overall asset allocation that the advisor constructed. It is not consistent with the investment policy.

Here's the variation that is most troublesome:

1. Advisor finds style drift and recommends termination.
2. Manager is profitable.
3. Client does not want to terminate the manager (does not care, likes the profits, likes the manager, etc.).

This is called the Reality section because things can get REAL difficult. The advisor is now left deciding whether or not he should terminate the client. Some advisors may seek a mid-ground by having the client sign a statement acknowledging awareness of the drift so that subsequent events do not allow for criticism of the advisor who is essentially surrendering control over the account while being paid to control it.

All advisors know how difficult it is to attract and retain clients and, thus, confronting the possibility of terminating a client is by no means an easy decision. What is easy to determine is that it goes to the integrity of the advisor and the performance of his function. To state it differently – it is where *principle* overcomes *principal.*

Although proper diversification can seem to be a simplistic answer to the style drift problem, it addresses all the potential consequences of style drift when implemented properly. Some clients may resist (in a sense the extent to which they believe they are invulnerable to adverse "drifts" when it requires counterbalancing positive returns from an asset). Advisors may have to notify their clients in writing that they are, in fact, "drifting" from the advisor's counsel, and if the wake-up call goes unheeded, advisors may have to terminate the relationship or trust that clients will accept responsibility for adverse developments. Advisors and clients can both be "survivors," but only if they collaboratively apply proper diversification and its risk management benefits – their only defense against the "survivor" nemesis, style drift. ■

Endnotes

[1,2]Sources: *The Wall Street Journal,* ICI/SIA equity ownership surveys and the Survey of Consumer Finances, Board of Governors of the Federal Reserve System.

[3]Bear in mind that most investment performance measures are computed using historic data but are justified on the basis of predicted returns. Implicitly or explicitly, it is assumed that historic results have some predictive ability.

[4]It is interesting to note that Gary P. Brinson, Brian D. Singer and Gilbert L. Beebower, in their "Determinants of Portfolio Performance" *Financial Analysts Journal* (May-June 1991), found that timing investments explained a meager 1.8% of the variation in pension fund returns. That is, none of the investors of these pension funds were any better than their peers at timing market movements when making investments.

[5]x-axis represents the number of stocks in portfolio while the y-axis represents variability in returns (standard deviation).

[6]A large number of studies have noted that portfolios consisting of approximately 20 randomly selected common stocks have virtually no firm-specific (diversifiable) risk. See Robert C. Klemkosky and John D. Martin, "The Effect of Market Risk on Portfolio Diversification," op. cit. (March 1975, pp. 147-154).

About the Author

Steven Maslow is the managing director/principal of the New York-based firm, GroupRed, LLC. During the years 1985 until 1999, Steven worked at Bear, Stearns & Co. and worked primarily with the investment banking, risk arbitrage, real estate and asset management divisions to interpret, explain and document the firm's "mandates": managed underwritings and new product offerings for institutional and individual investors. Steven's days were pretty much taken up with having to "make the case" for a given financial product across many of the firm's disciplines and target markets. All during his management years, Steven was a "customers' man" and maintained his brokerage licenses and a number of clients. In 1999, Steven retired from investment banking to pursue his life-long love of cooking at the French Culinary Institute from which he graduated in 2003. Steven is a CFP but pays one to manage his own accounts, since he believes strongly that "perspective is worth about half your returns."

Reprinted with permission from *The World of Money Management,* compiled and edited by Sydney LeBlanc and Lyn Fisher, Financial Forum publisher, 2004.

Notes

SENIOR CONSULTANT

THE VOICE OF THE INVESTMENT MANAGEMENT CONSULTANT

JAMES P. OWEN
Co-Founder

STEPHEN C. WINKS
Co-Founder, Publisher & Editor-in-Chief

SYDNEY LEBLANC
Consulting Editor

MAMIE WOO MCNEAL
Production Editor

EDDIE BRYANT
Marketing Consultant

SENIOR CONSULTANT

1457 Crystal Springs Lane
Richmond, Virginia 23231
Ph 804-643-1075 ■ Fax 804-643-1544
www.SrConsultant.com