

ON THE MONEY / By Mark Calvey

Fewer wealthy parents plan for big inheritance

Don't be surprised to see a Rolls-Royce sporting a bumper sticker that says "We're spending our children's inheritance," based on the results of a survey by Bank of America's U.S. Trust.

U.S. Trust, which targets the nation's wealthiest, said it found just 49 percent of very wealthy parents see it as important to leave a financial inheritance even though they consider the success of their children among their greatest achievements.

The survey's findings don't bode well for the children and grandchildren of the less wealthy, especially as Congress debates whether to shift more retirement and medical costs on to the second half of the baby boomer generation.

But even among U.S. Trust's well heeled, few of those surveyed had well-developed plans to preserve and pass on assets to their children or charity. Many have only basic financial and estate plans such as a will and aren't relying on trusts and other tools to protect their wealth from an unexpected event.

One factor contributing to the lack of sophisticated planning, U.S. Trust says, is that some of the rich don't perceive themselves to be wealthy. That point was echoed by a Bay Area private banker, asked what segment of the wealth market he was targeting, declined to respond, saying, "Everyone thinks the family living higher up the hill are 'the wealthy.'"



Krawcheck

U.S. Trust Insights on Wealth and Worth is an independent, nationwide survey of 457 individuals with \$3 million or more in investable assets.

"There is an expectation about the wealthy that they have an implicit, sacred responsibility to pass down their fortune to the next generation," said Sallie Krawcheck, president of Bank of America global wealth and investment management.

"Our research, however, uncovered a distinct generational mindset that reflects changing views about what retirement means and an evolving sense of what one generation owes the next," Krawcheck said.

M&A

Ameriprise to buy Grail Advisors of S.F.

Columbia Management Investment Advisers, a unit of Ameriprise Financial, agreed to purchase Grail Advisors, a San Francisco-based provider of actively managed exchange-traded funds.

Terms of the Grail acquisition were not disclosed. It's expected to close in May.

Grail's CEO Bill Thomas and Chief Operating Officer Chet Chappell both came to Grail from Charles Schwab investment management.



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HEALTH CARE / By Chris Rauber

Sutter Foundation grabs CPMC cardiology group

Sutter Pacific Medical Foundation, part of Sutter Health, has nabbed a seven-member cardiology group and an additional physician from California Pacific Cardiovascular Medical Group Inc., adding those eight doctors and one other to its 240-physician roster.

The cardiologists — Sophie Barbant, Steven Blumlein, Bruce Brent, Richard Francoz, Peter Hui, Edward Kersh and Andrew Rosenblatt — form the medical foundation's Cardiovascular Medicine Division. They were joined as new Sutter Pacific members by internal medicine specialist Adam Rosenblatt.

Those doctors are also now members of the Brown & Toland Physicians IPA.

Separately, Lillian Lao, M.D., an internal medicine hospitalist, joined the foundation's Sutter Medical Group of the Redwoods in the North Bay. She provides care at Sutter Medical Center of Santa Rosa.

plastic surgeon, has opened a new outpatient surgery center within his existing practice at 450 Sutter St., along with business partner Scott Mosser, M.D.

The new Vista Surgery Center is a 1,500-square-foot unit that cost approximately \$700,000 to build out and equip. Most patients don't require hospitalization, Anthony said, but those who do can be admitted to California Pacific Medical Center or St. Mary's Medical Center, where he is on staff.

Also at 450 Sutter St., the San Francisco Surgery Center says it's the first outpatient center to offer robot-assisted partial knee replacement surgery, which previously was available only at 29 hospitals nationwide. Its first MAKOplasty surgery was performed April 5 by orthopedic surgeons Kevin Stone and John Velyvis.



Anthony



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HITHER & YON

New S.F. plastic surgery center opens, other news

Dr. James Anthony, a San Francisco

Celebrating 60 Years of Inspiration!

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Junior Achievement of Northern California had much to celebrate last Thursday – 60 years in fact! Junior Achievement of Northern California and 300 guests celebrated and looked back at the road JA has traveled, the lives it has transformed, and the connections that continue to help JA be the worldwide leader in economic, youth, and educational development solutions.

Congratulations to John Conover & William Oldenburg
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