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HEFREN-TILLOTSON 70TH ANNIVERSARY CONTINUES A HERITAGE OF SUCCESS

Fourth generation Pittsburgh wealth management firm is one of the oldest in United States

PITTSBURGH – Kim Tillotson Fleming earned an economics degree from Northwestern University and gained experience at two major financial institutions in San Francisco before she returned to Pittsburgh to join the family business in 1987.

She began at Hefren-Tillotson Inc., the Western Pennsylvania-based investment advisory and wealth management firm, barely two months before Oct. 19, 1987 — the day the Dow Jones industrial average plunged nearly 23 percent.

“My introduction to clients was holding their hands on Black Monday,” said Fleming, now the company’s Chief Executive Officer. “Nothing like a market crash to increase your learning curve.”

More than 30 years later, Hefren-Tillotson celebrates its 70th Anniversary and has weathered its share of financial crisis as many larger investment companies cut employees and lost clients. It did not lay off anyone in the 2008 or 2009 recession, and since then has hired more than 60 and opened two additional offices.

Since late 2009, Hefren-Tillotson's assets under management have grown to \$12 billion from \$5.5 billion. More than half of that added value came from new clients, versus merely market appreciation, Fleming said.

“People have found the need for more comprehensive financial planning, rather than just playing the markets,” Fleming said. “We take a look at clients' estate planning, insurance needs, investments, retirement planning, business succession ... all of it. That's all part of what we call MASTERPLAN® which my dad started in the 1960s.”

More than 35 years ahead of the competition, the MASTERPLAN® approach was born, providing a comprehensive, written review of an individual's financial goals and objectives. Fleming said that long before the practice became popular, Hefren-Tillotson advisors were using the MASTERPLAN to help clients gain clarity and fine-tune their wealth management strategies throughout life's transitions.

Fleming, 59, joined the company founded by her late father, Willard “Bill” Tillotson Jr. and her grandfather, Arthur Hefren, years after graduating from Northwestern University, where she also found time to obtain her license to sell securities. She then became an equity analyst at Duff & Phelps and portfolio manager at Bank of America.

In 1996, Fleming was named president of Hefren-Tillotson, and in December 2010, she was chairman. That was three months after the death of her father, then 82, who as chairman was still coming into the office.

“My father was a great mentor for people, and when he passed away, it did have quite an impact on everyone,” said Fleming. “We thought it was important for people to know that even though he's not here anymore, those values will continue.”

“I'm a big believer of leaving a legacy. The important legacies have a lasting impact that is truly never forgotten. Learning lessons from stories of those individuals and applying them in your life so that you're creating your own legacy is one of the best things you can do in life.”

Hefren-Tillotson has grown through four generations of Hefrens and Tillotsons, and now they are looking ahead to grow further for years to come. In an industry full of consolidation, this is certainly a rare feat.

“We believe the key to success is operating with transparency, honesty, and follow-through,” said Craig Tillotson, the company's Vice Chairman. “We do what we say we are going to do, which is focus on the needs of our clients.”

Hefren-Tillotson has evolved over the past seven decades. From its humble beginnings beginning in a one room office, the firm has expanded to six locations, grew its team of advisors to 84, and developed a strong research and operations support departments.

“We've had opportunities to sell to larger companies,” said Tillotson. “When we look at those opportunities, there are four things we consider: number one, would it be better for our clients? Number two, would it be better for our employees? Number three, would it be better for our community? And finally, what about shareholders?”

“We haven’t seen the situation yet where the answers have been yes, but asking our questions allows us to make good long-term decisions.”

About Hefren-Tillotson

Hefren-Tillotson Inc., is a leading diversified financial services firm providing investment and retirement plan management and comprehensive, financial planning through MASTERPLAN for individuals and businesses. The firm’s wealth management services are administered by Certified Financial Planner (CFP) professionals, Chartered Financial Analyst (CFA) Charter holders, attorneys, Chartered Life Underwriters, and CPA/PFS’s. Hefren-Tillotson offers corporate services including 401 (k) retirement planning, executive financial counseling, fiduciary reviews and workplace financial planning seminars. Founded in 1948, the firm is headquartered in Pittsburgh and has offices located in Pittsburgh, Butler, Greensburg, North Hills, and South Hills.

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