

Park Avenue's Best Kept Secret

New York Financial

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Tirschwell & Loewy, Inc.

We have learned a lot lately about the power of good judgment. If the crisis in the financial markets has taught us anything, it is that shrewd and sensible decisions are the glue that holds financial markets together. When this is lacking, well, we know what happens.

Trusting in the judgment of a financial adviser is certainly the most important element in a wealth management relationship. Enter Tirschwell & Loewy, Inc., for over 30 years an independent Registered Investment Adviser providing asset management services to individuals, families and select institutions.

"We have consistently demonstrated sound judgment," says Jeffrey Loewy, the firm's CEO. "That's what makes for success in this business. There is no magic box or formula. We are long-term, focused investors and have consistently outperformed the S&P 500 in both good and bad markets. Our above average results reflect sound judgment and patience."

Loewy, with more than 40 years' experience in research and portfolio management, in 1981 joined the firm established by the late Joel Tirschwell (1938-2006), a pioneer in the field of asset management. The two had worked together at Manufacturers Hanover Trust Co.

"Over the years, we both found it was much more rewarding and enjoyable to deal with individuals. It's more personal, and that's how we liked it," Loewy says.

Loewy says the ingredients for sound judgment in the financial markets are, of course, experience, but also independence. He thinks the institutional model can cloud decision-making. "At some of the big firms, good judgment is sometimes hard to come by. There are so many people involved in the process that, often, too many people are making decisions."



From left: Bill Butler, Howard Friedner, Karen Glassman, Jeffrey Loewy

With three other senior members of the Tirschwell & Loewy team bringing extensive financial expertise to the table, the firm prides itself in a debate-and-challenge approach rather than a traditional hierarchy. "When you have a smart group of investment managers sitting in a room, you make a final decision and stick to it," says Loewy. "We don't have to go through committees on top of committees. We are decisive."

Sound Advice — Solid Returns

Central to the firm's approach is investing in outstanding companies when they are out of favor or underappreciated by the investment community. "We don't use leverage, derivatives or options. We invest strictly in stocks and high-quality bonds. We like our

clients to sleep at night," Loewy says.

Loewy believes transparency is also key to trustworthy judgments. "We don't physically hold the assets of any clients. They are always held by a third-party custodian. All transactions are done in the client's name. There is no pooling of assets."

The firm further assures independence and transparency by using a fixed

fee-based system with its \$500 million in assets under management. "Since Tirschwell & Loewy, Inc. is not a broker-dealer, there is no value to us to have high turnover," says Loewy. It adds up to a personalized, dedicated investment approach.

"No one here has any other job. There are no subsidiary businesses. One hundred percent of our time is spent on our clients' accounts," Loewy says. "It's in our best interests to do the best job we can for our clients."

**Physical Health
+ Fiscal Health
= Lifelong Wealth**

"Our clients take care of the first part...
...we take care of the rest."

— Jeffrey M. Loewy, CEO

TIRSCHWELL & LOEWY

Contact: Karen Glassman, Director of Marketing, Karen@tirloe.com

400 Park Avenue | New York, NY 10022
212-888-7940 | www.tirschwellandloewy.com