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### **-777: N.J. brokers and advisers play operator, answering calls of distressed investors**

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**BY JUDY DEHAVEN**

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At Buckman, Buckman & Reid, a stock brokerage in Shrewsbury, the phone started ringing yesterday morning when news hit that Citigroup would acquire Wachovia. But the calls reached a fever pitch around 3 p.m., when Congress' defeat of the bailout package started to sink in.

"People are completely panicked," said Chip Buckman, the firm's senior vice president and head of sales. "I had people who said, 'Pull out.' I've had people ask, 'What's happening to my money?'"

As it became clear early yesterday afternoon that the House would vote down the Bush administration's \$700 billion bailout plan, panic spread through Wall Street, triggering a sell-off in stocks that saw the Dow Jones industrial average plummet in its biggest-ever single-day point drop.

But the turmoil didn't stop there: Brokerages such as Buckman, Buckman & Reid and financial advisers across New Jersey were deluged by calls and visits from panicked investors. And yes, Buckman said, some of his clients sold their shares.

"We don't think (people) should pull out," said Buckman, whose family founded the firm 20 years ago. "But the ones that did are really scared, and they're scared to have it (money) sit in a money market account even."

In the last few weeks, Buckman's job has been more of a therapist than broker. He tells his clients: "Stay calm. If you're not drawing down the money immediately and you're diversified, you can weather this storm."

Chris Cordaro, a certified financial planner with Regent Atlantic Capital in Morristown, likened his job more to a coach than therapist.

"Everyone's concerned," Cordaro said. "I think part of the job of an adviser is to try to level off people from making emotional decisions and making more sound decisions.

"Right now everybody is focused on the next five minutes," he said. "Did the vote pass? Did it not? You have to get people to realize that what's important is the next five years. And over the next five years we'll solve this crisis."



Not everyone was panicking. Doug Duerr, a certified financial planner and certified public accountant with Duerr & Duerr in Montville, didn't experience a spike in calls or e-mails yesterday. And he didn't have anyone tell him they wanted to pull their money out of the market altogether.

"The last thing I'd tell them to do is take everything out of the market," he said. "But one or two have. If that's what they want, I will do it. But it's not what I like to do."

Like Duerr, Vince Pallitto, a certified financial planner and CPA with Summit Asset Management, said he sends regular e-mails to clients giving them updates on the latest market news and advice on what to do.

"I try to work with my clients and really educate them about what investing means," Pallitto said. "It's a dire time. But this is the time when you should be investing."

"We have long-term positions," he said. "But there's been a major crisis. When you're in the forest, the trees look pretty tall. It's a matter of educating your clients."

"Some are upset. Some are near retirement. Some have called and asked about selling out. But you have to keep them on track. That's my job."

Dennis O'Brien, a financial advisor from Farmingdale, took a breath after the market closed yesterday, getting a reprieve from the telephone calls that had been coming into his office all day.

"There's a lot of people questioning whether they should sell out of their investments," O'Brien said.

He was doing his best to assure them that the defeat of the federal government's bailout plan triggered some classic panicked selling. "In fact," he said, "if anyone has cash sitting around, now would be the time to put it back in."

Yet even O'Brien sounded unsettled by the failure by Congress to act. "If they want to hammer out the gory details, they can do that, but they need something now," O'Brien said. "The longer it takes, the more trouble it will create."

Then he paused. "We'll see what tomorrow brings," he said.

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