

CRAIN'S DETROIT BUSINESS

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17 investment advisers offer likes, dislikes and insights

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Crain's interviewed 17 investment advisers, many based locally, as well as others at national banks with a large local presence. Here are the investments they currently like, those they don't and their insights into the marketplace.

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John Augustine

Chief investment officer, Huntington Bank, Columbus

Likes: Emerging markets, including China; dividend-paying U.S. stocks; global Real Estate Investment Trusts; McDonald's; Johnson & Johnson; Chevron

Dislikes: High-yield corporate bonds; U.S. industrials like Boeing and Caterpillar

Insight: "It's surprising to have the Federal Reserve be accommodative, again, after 2018, when they were aggressively being anti-accommodative. But the Fed is aligning itself with other central banks. Sixteen central banks have lowered their interest rates this year and only five have raised them."



Scott Bork

Senior vice president and director of investments, Chemical Bank, Detroit

Likes: Government fixed income; U.S. equities, particularly large cap; international developed

Dislikes: High-yield corporate bonds

Insight: "Slowing economies don't cause the problems, it's the overreactions."

Mike Dzialo

President and chief investment officer, Managed Asset Portfolios LLC, Rochester

Likes: Food and beverage (including Imperial Brands in the UK and Campbell Soup); health care; technology, including Nokia and Teradyne Inc.; First Pacific Co. Ltd., a Hong Kong-based holding company in telecommunications, consumer food products and infrastructure

Dislikes: Manufacturing; industrials; chemicals; financials; materials



Insight: "A good portion of the world has negative interest rates. If that doesn't define insanity, I don't know what does. If you buy a 20-year Swiss bond today, it's paying a negative rate. Australia just sold 100-year bonds at one percent."



Kevin Granger

Senior vice president and senior investment adviser, PNC Wealth Management, Troy

Likes: Established and emerging international stocks; small- and mid-cap U.S. stocks;

infrastructure

Dislikes: Too much exposure to large-cap U.S. stocks; underweighting growth stocks compared to value stocks

Insight: "We want to be cautious. We want to limit the downside. Our clients have made a lot of money, and they want to keep it."



Jeffrey Fratarcangeli

Principal, Fratarcangeli Wealth Management of Wells Fargo Advisors, Birmingham

Likes: U.S. blue-chip stocks with overseas markets; dividend paying stocks; aerospace and defense; technology; health care; emerging markets

Dislikes: Financials; international stocks, including Europe and Japan

Insight: "Longer term, money you don't need for 10 years, emerging markets is where you need to be."

Leon LaBrecque

CEO, LJPR LLC, Troy

Likes: Large cap U.S. value stocks; consumer staples; commercial real estate; non-Chinese emerging markets like Vietnam, Malaysia and the Philippines

Dislikes: Infrastructure; FANG stocks (Facebook, Apple, Netflix, Google); Europe



Insight: "Recessions are opportunities for investors. They are opportunities to buy things. It's buying your snowblower in July."



Aubrey Lee Jr.

Senior partner of Merrill Lynch's Aubrey Lee Jr. and Julius Readus Group, Farmington Hills; first vice president, Merrill Lynch Wealth

Management/Bank of America

Likes: U.S. small-cap growth stocks; consumer discretionary; financials; IT; U.S. municipals; investment grade U.S. corporate bonds

Dislikes: International developed stocks; real estate; utilities; communication services; U.S. high-yield corporates

Insight: "There are investment opportunities both in China and in the U.S. in technology, because of A.I. and 5G telecommunications."



Anne MacIntyre

President and CEO, Annie Mac Financial LLC, Sterling Heights

Likes: Large-cap U.S. stocks, mortgage-backed securities, investment grade corporate bonds

Dislikes: Utilities, consumer staples, long-term bonds, developed international stocks, financial stocks, industrials

Insight: "Tariffs have been a weight. They are unnerving, but you have to consider the fundamentals, and the fundamentals of the economy are still very strong."

Howard Margolis

Senior vice president and Midwest market leader, Citizens Bank Private Wealth Management, Southfield



Likes: Precious metals; high-grade corporate bonds; commodities; utilities; financials

Dislikes: Small-cap U.S. stocks; high-yield fixed income; consumer discretionary; health care

Insight: "In a low-interest environment, investors reach for yields, and the only thing producing yields are junk bonds. When the economy slows, those are the first thing to get hit."



Nancy Meconi

Partner, Plante
Moran
Financial
Advisors LLC,
Auburn Hills

Likes:
International
equities;
emerging
markets; U.S.
large-cap
stocks; master
limited
partnerships in
energy

Dislikes: Long-duration bonds; high-yield corporates

Insight: "I'm cautiously optimistic on the economy and the market, but I don't see any fat pitches coming."



Reuben Rashty

Managing director, head of private banking in
Michigan for Fifth Third Bank, Birmingham

Likes: U.S. equities; dividend-paying stocks; real
estate investment trusts; financials; industrials;
health care

Dislikes: Developed international; emerging markets;
fixed income securities

Insight: "Interest rates are negative in Europe, so there's a lot of money still coming here. In Europe, they've gotten used to negative yields and are willing to buy a bond and pay people to keep their money safe. It's crazy."



Jim Robinson

CEO, Robinson Capital LLC, Grosse Pointe

Likes: Long-term municipal bonds; biotech; two exchange-traded funds (ETFs) — XBI, which invests in biotech, and MJ, which holds marijuana related companies; precious metals; cryptocurrencies

Dislikes: Long-term U.S. treasuries; big social media techs

Insight: "I like biotech a lot; 5G will bring a lot of high-speed computation, and that's what's been lacking in solving a lot of biotech problems. We'll be seeing cures coming out eventually for cancer, for Alzheimer's, for everything."



Peter Schwartz

Principal, Gregory J. Schwartz & Co., Bloomfield Hills

Likes: U.S. small-cap stocks with little debt; established international markets; financials

Dislikes: Technology; emerging markets

Insight: "The November-December sell off last year was fast money chasing performance. Smart money didn't sell. It's not too surprising there was a big bounce-back this year."



Peter Sorrentino

Chief investment officer and senior vice president, Comerica Inc., Dallas

Likes: Developed international markets; small- and mid-sized U.S. stocks; energy

Dislikes: Utilities; real estate investment trusts; corporate high-yield bonds

Insight: "Every time in my career, when people started pushing for high yields, it ended badly."

David Sowerby



Managing director and portfolio manager, Ancora Advisers LLC, Bloomfield Hills; co-manager of the Ancora Dividend Value Equity Fund

Likes: Ancora's ADETX mutual fund, which buys undervalued stocks of large-cap dividend-paying companies; U.S large-cap stock over small caps; growth stocks over value

Dislikes: Developed international stocks; utilities; FANG stocks

Insight: "A 4-5 percent hiccup in the market (because of Trump's tariff announcement on Aug. 1) doesn't change my investing thesis, nor should it. A 15-20 percent decline? Probably, but not 4-5 percent."



Melissa Spickler

Managing director, Merrill Lynch's Spickler Wealth Management Group, Bloomfield Hills

Likes: U.S. large-cap stocks; technology; financials; health care; high-quality industrials; utilities; municipal bonds

Dislikes: International developed; emerging markets

Insight: "I like anything that pays a dividend. I liked to get paid while I wait."



Lyle Wolberg

Partner, Telemus Capital LLC, Southfield

Likes: U.S. stocks; the ETF of USMV, which trades in stocks with a low volatility; the mutual fund index IQDIX as a hedge against volatility

Dislikes: International stocks; corporate bonds, especially junk or high-yield bonds

Insight: "Valuations are more attractive in international markets than U.S. markets, but I don't have a lot of conviction Japan and Europe can sustain their growth."

Inline Play

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