



# THREE IN ONE

**DYNAMIC TRIO** (Above) Rich Bone, Peter Abuls and Jim Eller have successfully combined their talents and complementary skill sets to create a true advisory partnership.

Chicago is a city that boasts a lot of accomplished trios. The legendary infield of Tinker, Evers and Chance led the Chicago Cubs to the only World Series glory the city has ever known back in the early 1900s. Basketball legends Jordan, Pippen and Rodman took the Chicago Bulls to multiple NBA championships at the end of the century. Now in the still-early 2000s, there is a three-man advisory team that is making themselves part of Chicago's long history of winning threesomes. And like the aforementioned trios, they are best known by their last names: Abuls, Bone & Eller.

## JIM COMES BACK

Jim Eller, Rich Bone and Peter Abuls all knew each other long before they formed their winning team. Jim and Rich met as students at Illinois State University in the early 1980s before setting out on their own paths after graduation. While working on his finance degree, Jim interned with a small firm called JB Long & Co. in Bloomington, Illinois. He was so ready to begin his career as an advisor that he took the Series 7 exam on his 21st birthday, the earliest possible day he could. Soon thereafter, he graduated valedictorian.

"I was offered a full-time job, but I really wanted to get back to Chicago," says Jim, a Chicago native. "I had a lot of offers, but I settled on Mesirow Financial, which happened to be the company that JB Long cleared through."

About a year after joining Mesirow, he was asked to become a partner, so he took out the requisite loans and joined a team of three senior financial advisors. He had worked with them for two years when he decided to venture into a different business.

"One of my partners had a spouse who was very involved with Market Day, a company that sells food to raise funds for school systems, and an opportunity came along for me to start a similar company in California," says Jim. "I was still young, energetic, and my wife was a teacher so she could find work easily. So I took a two-year sabbatical from advising to give it a try. Long story short, it didn't work out. But it was the Ph.D. I never got because I learned the importance of cash flow in a small business. And it was a valuable life lesson."

So before his license lapsed, Jim returned to Chicago to resume his advisory business, this time with Hamilton Investments. He managed to regain 95% of the clients he had prior to his sabbatical, and it was at Hamilton he met Peter Abuls.

## A PARTNERSHIP BEGINS

Peter Abuls graduated from Tennessee Tech University in 1982, and although he was a good student, he hadn't settled on a career. So upon his dad's

advice, he enrolled in grad school at Western Michigan University, where there is a large Latvian community. Peter, short for Peteris, is a first generation Latvian-American. His grandparents and parents immigrated to the U.S. following World War II and lived in displaced persons camps. In fact, Latvian was Peter's first language, and he made a lot of fast friends in Kalamazoo.

"Some of the Latvian people I met were in the financial services industry, and they urged me to pursue a career in it," said Peter, who did just that by landing a job at First Michigan Capital Corporation in Grand Rapids after completing his MBA in 1984. A couple of years later, he moved to First Michigan's Chicago office. But then came the crash of 1987.

"They closed the office after the collapse, and I had to start all over again," recalls Peter. "So I joined a firm called the Illinois Company, which became Hamilton Investments. Jim's office was right next to mine. We were both doing transactional business, and doing well, but we both knew that the transactional model wasn't sustainable back then."

What they also knew was that their individual skills sets complemented the other. Peter was the technician while Jim was the business developer. So they decided to keep their existing businesses separate, but any new business they would do together. It worked so well that six months later, they decided to combine their businesses into one and slowly shifted to fee-based. It was

the inception of a partnership that would eventually become a trio.

## FULL COMPLEMENT

Rich Bone was a junior in college when he realized he wanted to be a financial advisor.

"I picked up a copy of a new magazine called Money, and it had this story about a new designation called a Certified Financial Planner," says Rich, a native of Collinsville, Illinois. "For whatever reason it resonated with me, and I decided right then that this is what I wanted to do."

Coming out of school he earned his CFP designation

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**"The money you don't charge becomes more assets for your clients to invest. It will come back around to you, and in a better way."**

and went to work for a short period for a large insurance company that was rolling out a new financial planning division. He left the company with one of his managers to start their own business, called the Pine Financial Group in St. Louis. Over the next 15 years, Pine grew to have eight partners and 12 associates and persevered through numerous acquisitions. All the while, Rich kept in touch with Jim Eller, talking about business usually and on occasion discussing the possibility of Rich joining Jim and Peter in Chicago. And in 2000, Rich decided to go north.

"My partners in St. Louis were older and in a different place in life. Like many independent shops, we were basically a bunch



**Jim, Rich and Peter focus just as much on practice management, which includes creating a business plan and hiring the right people. Clockwise from top left: James Eller, Paul Jesinskis, Peter Abuls, Richard Bone, Carrie Lind, Minerva Calvetti, Jennifer M. Schols and Karen Carsello (who retired in 2016).**

of individuals sharing a shingle,” says Rich. “And I just felt that a team should have a consistent investment philosophy, a consistent planning philosophy, and appear as one business in the clients’ eyes.”

At the time, Jim and Peter were affiliated with Everen Securities in Chicago and growing well, and upon Rich’s arrival much of their business revolved around asset allocation. But around 2000, First Union Securities moved to acquire Everen, a development that posed potential issues with major clients. Rich’s experience as an independent gave the trio the confidence to make significant changes in their business model. And when their former branch manager at Everen called them to invite them to join him at Howe Barnes – and have the freedom to create their own business there – they made the move.

“The timing was just right

for us,” says Peter. “Jim and I were growing our business and Rich brought with him a lot of practice management experience. Howe Barnes basically gave us the opportunity to reimagine our business. We put in our own performance software, incorporated Advent for portfolio management, reengineered all our processes and procedures, and converted to 100% fees.”

## NEW ERA

Abuls, Bone & Eller thrived for 11 years at Howe Barnes, which was acquired by Raymond James in 2011. They say their clientele, which consists of high-net-worth families, executives and some athletes, has one common denominator – they are good people, which makes it easy for the trio to focus on family succession and ingraining themselves with the next generation of clients.

Each of the partners has his particular role. Jim is still the business developer with all the important connections in Chicago. Peter is the technician, the detail-oriented investment strategist that makes it his job to understand the details of the client relationship. And Rich is the business manager, the practice management expert who focuses on the big picture for the trio and ensures they remain relevant, efficient and scalable.

“We’ve always been good at business planning,” says Rich. “We do a new business plan every year. I think most people in this business focus a lot on business development and let practice management take a back seat. But for us it’s a priority, whether it’s managing our practice, hiring the right people, or picking the right money managers.”

The team also is big on processes and procedures. They’re commonly early adopters of new technology and use CRM at a very high level.

“In 1987 when the market crashed, I took a step back and realized that I didn’t have a plan for investing money. I didn’t feel comfortable in my profession watching the markets crash and not knowing how to react,” says Rich. “So we are focused on processes. Not to the extent that McDonald’s has replication, but similar, because we all manage money in the same way, we all do financial planning the same way, so it comes down to service, and our client servicing is done with a lot of processes in place to get the client experience right.”

## ABOUT THOSE FEES

Jim says they are often reminded by colleagues that ever since he and Peter began the shift to a fee-based model, they probably haven't charged their clients as much as they could have. But that was always part of their plan.

"When we started 16 years ago, we were way below where the street was on fees," says Jim. "We've taken a lot of grief for being so low with our fees, but today everybody's starting to come down to where we are. Margins are coming under more pressure, and investors are going to be under more pressure in the next three to five years in my


opinion, so lower fees are going to be useful against the competition. Just look at it this way: The money you don't charge becomes more assets for your clients to invest. It will come back around to you, and in a better way."

## LOOKING AHEAD

It's all part of Abuls, Bone & Eller's plan for sustainable growth in a changing industry. And with each in their mid-50s, they've begun turning an eye toward succession. One of their newest additions is Paul Jesinskis, a junior advisor they are mentoring as part of the AMP\* program. Like Peter, Paul is of

Latvian descent, and like Jim and Rich, he will have to work to build his business from the ground up.

"Part of Raymond James' methodology for succession says the advisor who has to work hard and sweat to build his business, versus the one who inherits clients, will ultimately be more successful," says Peter. "We are going to help Paul, give him access to our processes and our name, but he is independent and working on his own to build his business, which I feel will lead to success for him."

And who knows? Maybe it will be the start of another winning Chicago trio. 

\*AMP is the Advanced Mastery Program which is part of the training process for new Advisors at Raymond James.



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## Finer points

WITH ABULS, BONE & ELLER GROUP OF RAYMOND JAMES



**JAMES A. ELLER, WMS**  
Senior Vice President, Investments  
Managing Director

### THE DEVELOPER

**WHAT IS YOUR FAVORITE SAYING?** "You can't steer a parked car."  
It just reminds me that you need the right people around you.

**WHAT WAS YOUR FIRST CAR?** A 1968 Camaro that I bought with my own money. It was a piece of crap, but it got me there.

**WHAT IS THE MOST VALUABLE ITEM ON YOUR DESK?** A handwritten note that says: "Make a difference."

*Jim Eller is an avid cyclist who also enjoys the outdoors with his family. He and his wife, Diane, have been married for 31 years and have two children: Kaitlyn, 22, and CJ, 20.*

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**RICHARD A. BONE, CFP®**  
Senior Vice President, Investments  
Managing Director

### THE MANAGER

**WHAT WAS THE BEST ADVICE YOU EVER RECEIVED?** My sixth grade teacher told me: "You'll be well served to wake up every day and look to see how you can improve yourself and the world around you."

**WHAT WAS YOUR FIRST CAR?** A custom navy blue 1967 Ford Mustang with a black interior and ET mags. I still regret selling it.

**WHAT IS YOUR FAVORITE RESTAURANT AND MEAL THERE?** The Erie Café for the bone-in ribeye.

*Rich Bone graduated from Illinois State University in 1983. He is an avid golfer as he loves the escapism, competition and camaraderie. He is the proud father of Jordan (28), Jake (26) and Marissa (17).*

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**PETER R. ABULS, WMS**  
Senior Vice President, Investments  
Managing Director

### THE TECHNICIAN

**WHAT IS YOUR FAVORITE LIFE QUOTE?** "You decide your habits and your habits decide your destiny and success."  
— John Wooden

**WHAT WAS YOUR FIRST CAR?** A white 1982 Toyota Tercel.

**WHAT'S YOUR FAVORITE WARM WEATHER ACTIVITY?** My heart says basketball. My body says golf.

*Born and raised in Cambridge, Ohio, Peter played college basketball at Tennessee Tech. He and his wife, Cherie, have three children: daughter Livia (20), son Robert (19) and daughter Katrina (14).*

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