KELMAN LAZAROV

The human side of wealth management

January 2014

Blast from the Past...35th Anniversary

Take a trip with us down Memory Lane to 1979, when Jimmy Carter was president, and disco was king. The soundtrack to Saturday Night Fever was sweeping the airwaves, though those with a country music bent could sing along to Waylon Jennings and Willie Nelson's advice, "Mamas, Don't Let Your Babies Grow Up to Be Cowboys." If you were driving in your new car (purchase price: about $6,500) as you listened to your radio, you could expect to fill 'er up at about $.90 a gallon – at least until the oil crisis that occurs later in the year. Sports fans had plenty to watch, especially Pittsburgh Steelers followers, who cheered their team to victory in the 1979 Super Bowl over Dallas, a nail biter at 35-31. Space exploration took a front seat when Voyager I passed close to Jupiter on March 5, sending back the first pictures of the planet's previously undiscovered outer rings.

Over in Atlanta, the first two Home Depot locations opened, a harbinger of the "do-it-yourself" home improvement trend. In July, the Sony Walkman went on sale in Japan, changing forever the way we listen to music. And closer to home, a young entrepreneur named Ron Lazarov went into the investment business.

Ron met Marty one year later, on a Memphis Park Commission softball field. Ron was pitcher and Marty played shortstop for a team with the great name of "Hairy Wombats." While waiting to bat, the two started comparing ideas and experiences…and the rest, as they say, is history: the history of K-L.

Marty, Ron, and former staff posing for an article in the Memphis Business Journal about the success of Kelman-Lazarov.

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April 2014

You Must Remember This...35th Anniversary

In 1979, a family night might include some time around the television (23" color console: $479) watching Eight is Enough, Mork & Mindy, or The Dukes of Hazzard, whose popularity would give way in the early '80's to that mustachioed charmer Tom Selleck in Magnum, P.I., and the fun-loving crowd over on Cheers.

But the times were changing, and the shows on the "Big Three" networks would soon face some competition. This is the year that the USA Network, C-SPAN, Nickelodeon and ESPN got started, forever altering America's viewing habits.

In similar fashion, posing a challenge to the established, but impersonal, big financial firms in Memphis, Marty and Ron were working around the clock to make their concept of personalized and client-centered financial services through Kelman-Lazarov a success. Reminiscing about those times, Ron remembers the great lengths that were often necessary: "One night, we were working well past midnight to finish a financial plan for a client. Marty's border collie was tagging along to keep us company. When we were almost done, around 2:00 or 3:00 a.m., the fire alarm went off, scaring all three of us nearly to death! We ran down 28 flights of stairs. As if that were not enough, once the alarm turned out to be false, the elevators still weren't functioning, so we walked right back up those 28 floors to finish the plan. Luckily, there was no fire, and we got a great workout and an even better story."

Kelman-Lazarov has come a long way in the last 35 years, but some things have never changed: the commitment, first and foremost, to clients, and the office space at least 28 floors above ground level.

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July 2014

The Way We Were...

In 1979, the stylish man or woman could still shop at Goldsmith's, a Memphis landmark since the mid-1800s, at the original downtown location or the newer suburban Oak Court store. For a night on the town, possibly to catch the Academy Award winning movie The Deer Hunter, a lady might don her trendy polyester blouse with a large bow at the neck ($9.99) and high-waisted jeans ($15). Her gentleman companion might choose to dress in the style of another popular movie, Saturday Night Fever, and go with a blazer, vest and slacks ($39.99).

But the '80s were just around the corner, and these styles would soon give way to the colorful, more dramatic look favored in the new decade. Sequins and shoulder pads will soon rule in fashion for women, while the Miami Vice look will replace Saturday Night Fever for men.

Changes were in the air on the world stage as well. In June, President Carter and Soviet chairman Leonid Brezhnev signed SALT II to limit the number of missile launching facilities, with the hope of improving U.S.-Soviet relations. More closely affecting most Americans, Paul Volcker took office as Chairman of the Federal Reserve in August, with the hope that he would succeed in reducing inflation.
And at Kelman-Lazarov, Ron and Marty embraced the changes and transitions that necessarily take place when a firm grows. In the early days, Apple II computers represented cutting-edge technology, but PCs were poised to take flight. And by the mid-80s, K-L had several installed in the office. In those days, home computers were still just a pipe dream and the Internet lay at least a decade in the future. Compare that to today, when K-L employees have a PC in every office, and many have laptops and iPads to work from home. We wonder what will happen with technology in another 35 years – and we can't wait to find out!

Ron, Marty, Dale and Debbie headed west to check out the earliest days of tech stocks.