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For His Star-Studded Client Base, A Top Advisor Bets On Boring Muni Bonds.

Wells Fargo advisor Joshua Glass knows that entertainment's full of fleeting moments, but he's spent 18 years helping fortunes last—even if the fame doesn't.

"You can make a great deal of money in a very short period of time in entertainment, but just because your movie's hot now doesn't mean it'll be hot later," says 38-year-old Glass, managing director of investments at Wells Fargo Advisors' West L.A. outpost.

"To make your money last and grow, you've got to manage risk, taxes and preservation of capital," adds the Forbes Next-Gen Advisor, whose star-studded client deck includes film execs, pro athletes and Oscar winners.

The son of CPAs, Glass grew up in Los Angeles and found early exposure to the entertainment industry through family and friends. Originally considering a career as a Hollywood agent, he attended the University of Miami on a half-academic, half-athletic scholarship. Plans changed after sophomore year, however, when Glass quit football to spend time abroad and study finance.

After graduating in 2002, Glass took a job at the Beverly Hills branch of UBS. And from day one, Glass says, he was building up his book of clients, pitching for portfolios from prominent entertainers whose accounts were older than he was.

At the time, market sentiment was still battered from the recent dot-com bust, and clients were still shy on equities. Some had loaded up on tax-free floaters. These were municipal bonds that fared favorably for investors, but didn't add a penny to advisors' pockets.

"I wasn't making any money from it, but I was building trust," Glass says. And when the Great Recession roiled global markets, Glass' conservative strategy paid off; equities tanked, but bonds proved reliable.

"It's sad to say, but 2008 and 2009 really catapulted my business," says Glass. "At the time I was 27 or 28, I was managing over $100 million, and during that year when the equity markets lost 37% … my clients' worst losses were about 15%, and by August or September of '09, they were back at their all-time high."

Now married and with two young children, Glass manages about $305 million for more than 100 clients. He remains cautiously optimistic about the market in light of favorable macroeconomic conditions. Unemployment's still hovering around an all-time low, wages are increasing, and corporations are pouring billions into expansions.

"Do I see the economy closer to a downturn than an expansion? Of course," Glass concedes. "But there's plenty of room to grow."

In an age of information, during which a market uptrend has coincided with the rise of indexes,

passive investing and robo-advising, Glass has adopted a mantra: “Keep it simple, stupid.”

He reminds clients to remember fundamentals before being swayed by sensational news coverage. Wariness of bonds amid rising interest rates, for example, shouldn’t make investors abandon bonds—the safe part of your portfolio, Glass adds.

“If you let the headlines tell you about it, you would’ve thought two years ago that bitcoin was going to make the U.S. dollar go out of business,” Glass says. “Think about things logically. You have to filter out the noise.”

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