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Financial planners struggle to meet clients' fiscal cliff goals



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South Florida financial planners are doing their best to deal with client demands for

protection from so-called "fiscal cliff" issues, but some say options are very limited.

"Ultimately, I don't think we will plunge off the fiscal cliff, because I believe Washington will reach some compromise," said [Eli Butnaru](#), CEO of Miami-based Mora Wealth Management. "But at this point, this is one of the few times there just aren't many alternatives. That's why it's considered a crisis. It's much easier to say what not to do than what to do."

Pressed for solutions, wealth managers the Business Journal spoke with for this report said they are providing ways to avoid the impact of worst-case scenarios. But many financial institutions warned that long-term investment decisions should not be based on short-term headlines about politics or fears of taxes rising. [PNC Bank](#) issued a statement Dec. 11, saying it "always maintains that investment choices should never be made based solely on headlines, and that the long-term view best serves."

Technically, the nation will reach the edge of the fiscal cliff on New Year's Eve, when the Bush-era tax cuts expire and mandatory spending cuts kick in. As of Dec. 12, national media reported little progress, except that President [Barack Obama](#) had offered to reduce new revenue expectations to \$1.4 trillion from \$1.6 trillion. But [CBS News](#) reported some Republicans in the GOP-controlled House called that "laughable."

In Miami, Butnaru said he was dealing with limited options until a clearer direction emerges.

"In general, we don't like defensive sectors, meaning the kind of investments that pay dividends," he said. "We prefer equities now; we truly do not like bonds. It's truly difficult to find a good bond today."

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Paul Brinkmann covers venture capital, technology, law, energy and environment.

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