

Sons honor father by carrying on family business

By Paul Schrag
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Tacoma's Spectrum Pension Consultants Inc. will celebrate its 30th year in business this month. Founded in April of 1975 by Panayotis "Pano" Koumantaros as a sole proprietorship, Spectrum Financial Planning was jeopardized several years ago when it lost its founder to bladder cancer.

The loss, combined with the sudden inheritance of a business in which they had little experience, has been challenging to Koumantaros's sons, Yannis and Petros, who have assumed the role their father played. When their father took ill, his sons insisted on taking the company over, despite an anticipated steep learning curve.

"Both Petros and I worked in the mailroom at one point, and we both have business degrees. But the last three years has been a challenging ride," said Yannis Koumantaros. "When dad got sick, we said 'Mom, you take care of dad and we'll take care of Spectrum.'"

Spectrum was incorporated on July 3, 1978, as Spectrum Pension Consultants Inc. By January of 1979, it had two employees - Pano Koumantaros and a receptionist - and 24 clients, several of whom continue with the firm.

"Our first clients were dentists, physicians and other local business owners, many of which became personal friends of ours," said Mary Koumantaros, who joined the firm in 1981 to oversee its bookkeeping.

The company initially worked with profit-sharing plans, money purchase pension plans



Yannis, Petros, Maria Koumantaros honor father and husband, Panayotis, who helped build the company they now run.

and defined benefit pension plans. By the early 1980s, the first 401(k) plans had been introduced and Spectrum added those for most clients. A major milestone was reached both for Spectrum and for Pano Koumantaros on March 25, 1988, when the company put account number 1,000 on the books.

Later that year, the firm moved from downtown Tacoma to its current location at 6402 19th St. W., where it had 7,000 square feet of room for its 21 employees. Today, the company has 35 employees.

The company began offering open architect-

ture daily valuation and linked self-directed brokerage account services for clients in 1996, with daily updates of financial information for participants' separate accounts. The Spectrum Participant Web and Spectrum Plan Sponsor Web provide retirement plan participants options for automatic account rebalancing, internal rates of return, paperless loans, paperless distributions and on-demand reporting.

Spectrum also offers cafeteria plan management services. The company caters primarily to small businesses, with a few mid-sized business clients.

"Large companies have internal departments that do what we do," said Yannis Koumantaros. "We do the same thing for small companies."

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As of 2008, the firm has provided services to more than 2,400 employer-clients and currently handles retirement benefits for more than 50,000 employees, predominantly in the Northwest, including Tacoma, Seattle, Bellevue, Redmond and Yakima.

Petros Koumantaros said the company has continued growing at a steady rate, despite the loss of its founder, his father. Since his passing, the Koumantaros brothers have increased the company's community fundraising and service efforts in honor of their father, said widow Maria Koumantaros, and have raised tens of thousands of dollars of charity in recent years.

"We have a deeply committed organization," said Petros Koumantaros.

"Yannis and I have a good background, and our father prepared a great, great company for us to run." **BE**