REVEALED

The 2008 Top Dogs serve some of the wealthiest clients around. Here's how they do it.

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Last July, many professional investors were waking up to a new day in which much of their world was turning upside down.

Triple-A ratings were slashed, hedge funds were imploding, and it was nearly impossible to place an accurate value on many of the newer structured securities. It was starting to dawn on wealth managers, and many of their clients, that these were not normal investing times—not a regular part of the cycle. While it will take still more time to assess the extent of the damage to investors, the markets and the economy, we do know that a wealth manager's job just became more complicated.

With all the noise that surrounds them, it is to their very great credit that wealth managers have been able to keep clients focused on the long term while ferreting out the opportunities that market uncertainty presents.

Wealth Manager's 2008 Top Dogs survey found that the overall amount of assets under management has continued to grow, along with the number of investment firms managing that wealth. The 478 firms that participated in the 2008 survey—our eighth annual ranking of the top wealth managers by average AUM per client—manage an impressive total of $302 billion. Survey respondents do not include banks, broker/dealers or trust companies. Overall assets under management for the 2008 Top Dogs range from $14.4 billion at the largest firm to $36 million at the smallest firm, with an average total AUM of $632.6 million and a median AUM of $256.3 million—up 8.4 percent from $236.5 million in 2007, and up 28.8 percent from the $199 million reported in 2006. It's interesting to note that, of the top 10 Top Dogs by total AUM, only three make the top 10 when ranked by average AUM per client.

THE RANKINGS

What's really exciting here are the Top Dog rankings by average AUM per client. Median AUM per client held steady from a year ago—again at $1.4 million for 2008—and up from $1.2 million in 2006. The average AUM per client was an impressive $3.33 million, ranging from a high of $66.9 million at Boston's Federal Street Advisors, to $150,000 at number 478, The Tranel Financial Group in Libertyville, Ill.

The top 20 firms by average AUM per client include a wide distribution of average client assets from Federal Street's $66.9 million to $15.2 million per client at Manchester Capital Management in Manchester, Vt.; by number 100 in the ranking, The Fairman Group of Berwyn, Pa., average AUM per client came in at $2.8 million. At number 200—Charlotte, N.C.-based Carolina Capital Consulting, Inc., average AUM per client was $1.7 million; the number 300 firm, Pinnacle Wealth Planning Services, Inc., in Mansfield, Ohio, reported an average $1.2 million per client. And there is an average $767,000 per client under management at McBrearty Capital Management, Inc., in Knoxville, Tenn., the firm ranked number 400.

To give the nearly 500 wealth managers who participated this year, as well as others who chose not to, a glimpse at the inner workings of some of the most successful firms, *Wealth Manager* Managing Editor Nancy Mandell induced principals at the top five firms to reveal some of their strategy. Starting on page 42 you'll find all 478 firms and their vital statistics; on page 61, *Wealth Manager's* Top Dogs ranking methodology, and on page 59 you can see what we found By the Numbers.

PHOTOGRAPHY BY ED MALITSKY

John LaPann

> "Maybe we should tell other people about us. It's time to stop being a secret!"

Federal Street Advisors
Boston, MA
Average Client: $66,896,118
Rank: 1

There was just one burning question *Wealth Manager* editors had for the number-one ranked firm in this year's Top Dog survey: Where did you come from?

How is it that Federal Street Advisors—with close to $4 billion in total assets under management and AUM per its 74 clients of almost $66.9 million—had not appeared in any of our seven previous rankings?

The answer, as founding principal, president and chief investment officer John LaPann explains it, is something of a "Catch 22:"

"We built the business to focus on the clients to such a degree that we ended up with clients so satisfied that they told other people about us, and we were effectively growing the business that way. Then we thought, maybe we should tell other people about us. It's time to stop being a secret!"

LaPann—one of the firm's four principals and the principal owner—was a senior vice president at Gannett, Welsh & Kotler when he made the leap to independence in 1991. And it was a leap. For the first few years, the business was just LaPann and "some good quality assistants." In fact, he says he often felt "like Evil Knievel jumping over school buses on a motorcycle. Before you know it," he laughs, "you're up in the air and just hoping to hit the ramp!"

His goal then, as it is now, was to provide institutional depth advice to individuals, families and family foundations...from advisors "who really understood asset allocation and could find good managers." Moreover, the business had to function on a fee-only basis—in his opinion, the only way for wealth manager and client to be on the same side of the table.

"Once I got past the 'how am I going to cover payroll phase?' I thought if we could get up to $5 billion in assets that would be a good place. But then I had to decide whether to slow down at $5 billion or was there room to grow? Ironically," says LaPann, "we decided we needed to grow, to reinvest actively in both advice and service, to maintain our objectives."

At comparable firms, LaPann points out, his three fellow principals would not be dealing with clients on a day-to-day basis; they'd be the bosses of people dealing with clients!

But that hands-on attitude does not apply to concierge services. "We stay away from household-type things, even bill paying," says LaPann, "although we have advised on whether to buy a plane or a fractional share. And we counsel clients' kids when they come of age."

By the same token, Federal Street doesn't play in other professionals' sandboxes. "Obviously, everyone here has a good knowledge of income and estate taxes, for example, but there are good reasons for sticking with investments," he says. "We're very good at working with other professionals, and we'd rather be part of a team."

Liad Meidar & David Ford

Gatemore principals Liad Meidar and David Ford want their firm to grow—not to be the biggest, but to be the best. With just seven clients after three years in business, there's not much danger of the former. However, with average assets under management per client of more than $65.5 million, Gatemore easily held on to the second place it earned in last year's Top Dog rankings—making it undoubtedly among the best in the business.

Meidar and Ford—both 33—have known each other since 4th grade at the Haverford School outside of Philadelphia. While they could hardly be called inseparable—Meidar went to Princeton, Ford to Amherst—both gravitated toward Wall Street careers in finance.

"We're not wealth managers per se, a lot of whom come from the brokerage and sales side," says Meidar. "We started in finance, investment banking, private equity and hedge funds—experience which serves to differentiate us. What really separates us," he adds, "is our ability to understand these alternatives."

Early in their careers, Ford and Meidar recognized that they wanted to have their own firm. "It's a real privilege," Meidar reflects, "to focus entirely on our client relationships and not on climbing the corporate ladder."

From the boutique firm perspective, 2007 was a year of significant growth for Gatemore. Although AUM per client dropped from more than $78 million to $65.5 million, total AUM rose to $459 million from $392 million last year. The firm took on two new clients, going from five to seven, and added two professionals for a total of four—one a research analyst.

PHOTOGRAPHY BY JEAN CHRISTIAN BOURCART

"Our goal is to add one or two families a year," Meidar explains. "We're just a small organization, focused on that segment of the market everyone wants to market to: the upper end."

Gatemore also focuses quite narrowly on the services it provides. "We do everything to do with our clients' investments, all the administrative aspects, but it starts and ends there." Concierge services, for example, are out of the question, unless you count mentoring younger members of client families.

> "We have a very long-term outlook. Our business is about decades, not years."

"Our clients are with us for a reason," says Meidar. "We'll work with their accountants and attorneys; we're serious about their portfolios and don't want to be distracted from that. We have a very long-term outlook," Meidar adds. "Our business is about decades, not years."

And speaking of decades, where does Gatemore see itself in 10 years?

"As a firm that sets the standard for how high-net-worth families should be managed," says Meidar. "And as a firm that has never lost a client."

Gatemore Capital Management, LLC
New York, NY
AVERAGE CLIENT: $65,579,638
RANK: 2

Evan Roth

BBR Partners LLC
New York, NY
Average Client: $60,187,013
Rank: 3

BBR Partners, the $3.6 billion firm that rose from number four in 2007 to number three this year, may be located in the heart of Manhattan, but its own heart is in a very different place.

"We're not a stereotypical New York firm," says Evan M. Roth, one of three founding partners and a director of client services at the eight-year-old firm. "We're here because it's the hub of the financial world, but we are deeply caring about our clients and deeply caring about our staff, too."

"This city has a lot of people who do care," the soon-to-be-38-year-old Roth continues, "but we're the ones who hold doors open for people."

It's an apt metaphor as well as a physical fact. BBR clients are families or individuals in search of a holistic, full-scale, multifamily office. While quarterly meetings are standard operating procedure for successful wealth managers, BBR uses them to go a step beyond portfolio review.

"The large advantage to quarterly visits is getting to know what's going on in our clients' lives, so if something warrants a change in their portfolio—or even an advisor change—we know about it," Roth explains. "You try to help them achieve what they want with their wealth...to stay a step ahead."

Last year, BBR managed average assets of just over $60 million for its 60 clients—a significant jump from $57.6 million in 2007. The new dollars came from new clients—all referrals from existing clients satisfied to see good returns in otherwise bad times.

"This is the kind of market that differentiates advisors," says Roth. "In good markets, it's easy to get good returns; in bad markets, you have to know which managers to avoid."

Investment-wise, says Roth, "we're a manager of managers. We don't run any money in house; we don't do any commission-based business." And when a new client comes in with an unfamiliar manager, the firm does full-scale due diligence.

"It may just be that they have outgrown their previous advisor or lawyer or accountant," Roth notes, "but we've even redeemed money from prior advisors. And we've been known to play 'bad cop' to professionals who have given them bad advice."

BBR is "hungry" to grow its business, he adds, "—but in a smart way. We don't believe in growth for growth's sake."

Meanwhile, its 50 directors, professionals and support staff continue to enjoy an atmosphere that is anything but Wall Street-like.

"Most of us are in our 30s," he says. "but even those with 15 to 20 years' experience think of themselves as being in their 30s, too. There's such a high level of energy running through the office—an exuberance. It's an energetic place to work."

"The large advantage to quarterly visits is getting to know what's going on in our clients' lives."

PHOTOGRAPHY BY JEAN CHRISTIAN BOURCART

Rhona Vogel

Vogel Consulting
Brookfield, WI
Average Client: $44,879,492
Rank: 4

According to Rhona Vogel, the Horatio Alger story is alive and well in the Midwest. Vogel bases her assertion on the very successful niche business her Brookfield, Wisc.-based firm has established over the past 15 years.

"Our niche is the family office space," says Vogel, whose number-four firm in the rankings grew from 50 to 78 client relationships last year. And most of those client families started with a patriarch—or matriarch—who founded a closely-held business that became an empire, passed down through the family or sold on the open market.

In fact, much of the firm's growth last year—from $3.1 billion in total AUM to $3.5 billion—could be called organic.

"We added a number of families to the mix, and some of our existing family clients went to multi-generations—even as many as four—some of whom want to be handled separately," she explains.

An entrepreneur herself, Vogel started her career as one of the first women tax partners at Arthur Anderson, one of the "Big Five" accounting firms. When she found her clients—primarily closely held family businesses—asking for more personal financial planning, she proposed the idea to Anderson. Her superiors, she says, were not interested. The result was Vogel Consulting, founded in 1993, which today manages an average of close to $44.9 million per client.

And almost 100 percent of the firm's revenue comes from hourly fees.

"We're one of the few in the industry whose sole compensation is hourly," Vogel says with obvious satisfaction. "We offer new clients a choice of a fee based on a percentage of assets, an hourly fee or a retainer. When we price it out, 98 percent of clients have chosen hourly fees, which," she believes, "are the fairest from the family's point of view.

"One of the keys for us is having the ability to always sit on the same side of the table as our clients," she adds, "so any cost savings we negotiate go back to the family."

And unlike other firms among the Top Five Dogs in the *WM* ranking this year, Vogel and her staff of 33 professionals and nine support people spend a lot of time at that table.

"We do the bill paying, the cash reconciliation, insurance matters—even some specialty things like private planes," she says.

To facilitate the hiring of personal assistants—a service they've performed for many client families—the firm keeps an in-house HR person who acts as a resource and screener.

What keeps Vogel at the top?

"Everyone here," she says, "has a personal commitment to our families. Over time, you care about all the components of having a relationship with people you like and respect."

"We're one of the few in the industry whose sole compensation is hourly."

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PHOTOGRAPHY BY PETER THOMPSON

Ted Neild

Gresham Partners LLC
Chicago, IL
Average Client: $42,771,560
Rank: 5

Gresham Partners jumped from seventh place in last year’s Top Dogs ranking to fifth this year without adding to its number of clients. What’s the secret?

“There are very few firms that generate the returns we have been able to generate for a long period of time,” says Edward F. (Ted) Neild, Gresham’s president and chief investment officer. “Over the past year, our equity-only clients were up 14 percent to 16 percent, while the S & P was up just 5 percent! We’ve made a business out of investing with small, closed managers, that enables us to provide both investment performance and integrated wealth management,” he adds.

And it doesn’t hurt that while Gresham classifies 60 percent of its clients as families of public or privately-owned business leaders, 25 percent of the firm’s clients are professional investors—“private equity people, people in the buyout business, people who run hedge funds. They may be very good at what they do,” says Neild, “but they need professional [money] management.” The relationship rubs off on Gresham’s investment policy, even though the firm is adamantly conflict free.

“If we’re trying to figure out how to invest in Japan, for example, some of our clients are experts. We can’t invest in them because that would be a conflict of interest,” he adds. Ironically, when the firm meets with these experts initially, “We have to ask ourselves if it makes more sense for us to work for them or for them to work for us! “

“To be conflict free, there is no gray area,” says Neild. “It’s black or white. We charge our clients a fee because we have no proprietary asset management and we don’t receive any other form of compensation.”

The firm’s commitment to its principles was one reason for early thoughts of succession, an issue that would not usually arise after just 10 years.

“As firms grow, they become so valuable that they are difficult to transition. For us,” Neild continues, “it was important to figure out how to remain private, independently owned and client-focused.”

Last November, Gresham Partners announced that it would use an innovative funding option offered by New York City-based Asset Management Finance (AMF). The plan provides capital in exchange for passive, non-voting revenue sharing interests over a limited period of time.

“By the nature of who we are and what we do, it’s difficult to grow fast,” Neild says. “You have to get to know your clients, you have to constantly build additional talent, and you have to do it over a very long time frame.”

Neild believes that the AMF plan—of which clients were made aware—will enable Gresham Partners to remain a conflict-free, client-centric, independently-owned business “based on trust and measured in decades, if not generations.”

Rank	Firm Name	City	State	Total AUM	Client Relationships	Average AUM per Client	Minimum Annual Fee per Client	Minimum AUM per Client	Number of Professionals	Number of Support Personnel
1	Federal Street Advisors	Boston	MA	$4,950,312,768	74	$66,896,118	$65,000	$20,000,000	15	8
2	Gatemore Capital Management, LLC	New York	NY	$459,057,468	7	$65,579,638	$0	$30,000,000	4	2
3	BBR Partners, LLC	New York	NY	$3,611,220,751	60	$60,187,013	$0	$20,000,000	23	25
4	Vogel Consulting	Brookfield	WI	$3,500,600,413	78	$44,879,492	$0	$0	33	9
5	Gresham Partners, LLC	Chicago	IL	$2,780,151,425	65	$42,771,560	$165,000	$25,000,000	15	10
6	Circle Wealth Management, LLC	Summit	NJ	$204,290,872	5	$40,858,174	$100,000	$10,000,000	3	1
7	Arlington Partners, LLC	Birmingham	AL	$1,321,189,184	35	$37,748,262	$100,000	$0	21	11
8	Financial Clarity, Inc.	Mountain View	CA	$1,035,300,000	31	$33,396,774	$0	*A $30,000,000	2	6
9	Silvercrest Asset Management Group LLC	New York	NY	$10,071,780,699	323	$31,181,984	$0	$5,000,000	51	38
10	Litman/Gregory Asset Management, LLC	Orinda	CA	$6,909,279,058	242	$28,550,740	$25,000	$3,000,000	28	18
11	Presidio Wealth Management LLC	San Francisco	CA	$4,011,164,000	149	$26,920,564	$30,000	$5,000,000	21	11
12	Crestone Asset Management LLC	Boulder	CO	$1,186,713,700	47	$25,249,228	$300,000	$27,500,000	23	6
13	GenSpring Family Offices*B	Palm Beach Gdns.	FL	$14,402,869,033	577	$24,961,645	n/a	n/a	260	40
14	Highmount Capital LLC	New York	NY	$1,302,439,000	59	$22,075,237	$0	$5,000,000	17	5
15	Tolleson Private Wealth Management	Dallas	TX	$2,221,359,837	105	$21,155,808	$100,000	$20,000,000	42	7
16	Edge Advisors, LLC	Atlanta	GA	$437,527,000	25	$17,501,080	$0	$3,000,000	6	10
17	myCIO Wealth Partners, LLC	Philadelphia	PA	$6,715,150,000	395	$17,000,380	$15,000	$2,000,000	17	8
18	Signature Financial Management, Inc.	Norfolk	VA	$2,599,272,717	156	$16,662,005	$50,000	$5,000,000	14	4
19	Beacon Pointe Advisors	Newport Beach	CA	$4,181,161,889	266	$15,718,654	$0	$1,000,000	8	13
20	Manchester Capital Management	Manchester	VT	$1,550,231,489	102	$15,198,348	$25,000	$2,500,000	16	5
21	Altair Advisers LLC	Chicago	IL	$2,780,028,100	186	$14,946,388	$22,500	$3,000,000	21	9
22	Salem Partners Wealth Management	Los Angeles	CA	$118,074,000	8	$14,759,250	$20,000	$2,000,000	6	2
23	Aspiriant	San Francisco	CA	$5,074,000,000	352	$14,414,773	$42,500	$5,000,000	37	33
24	Oxford Financial Group, Ltd.	Indianapolis	IN	$7,836,780,000	561	$13,969,305	$20,000	$0	12	99
25	The MDE Group, Inc.	Morristown	NJ	$2,113,000,000	170	$12,429,412	$0	$3,000,000	13	9
26	Green Square Capital LLC	Memphis	TN	$809,300,000	67	$12,079,104	$0	$10,000,000	12	4
27	Clarfeld Financial Advisors, Inc.	Tarrytown	NY	$2,830,370,600	250	$11,321,482	$10,000	$1,000,000	35	40
28	Trevor Stewart Burton & Jacobsen Inc.	New York	NY	$780,551,982	78	$10,007,077	$20,000	$0	6	5
29	Financial Management Partners	Clayton	MO	$1,300,000,000	135	$9,629,630	$10,000	$0	12	5
30	Trees Investment Counsel, LLC	Chicago	IL	$306,173,142	34	$9,005,092	$20,000	$2,000,000	3	1
31	Highline Wealth Management LLC	Bethesda	MD	$543,106,922	63	$8,620,745	$20,000	$2,000,000	6	1
32	Camden Capital Management, LLC	El Segundo	CA	$300,000,000	35	$8,571,429	$0	$1,000,000	3	2
33	Chess Financial Corporation	Pepper Pike	OH	$1,000,000,000	125	$8,000,000	$20,000	*C $3,000,000	20	6
34	Century Wealth Management	Memphis	TN	$88,761,743	12	$7,396,812	$10,000	$1,000,000	2	0
35	Waypoint Advisors LLC	Norfolk	VA	$513,101,581	70	$7,330,023	$0	$1,000,000	6	2
36	Relyea Zuckerberg Hanson, LLC	Stamford	CT	$534,878,000	75	$7,131,707	$0	$3,000,000	4	2
37	Zemenick & Walker, Inc.	St. Louis	MO	$1,227,877,717	173	$7,097,559	$7,500	$4,000,000	8	3
38	The Glowacki Group, LLC	Los Angeles	CA	$302,939,714	44	$6,884,994	$25,000	$3,000,000	4	4
39	Roble Belko & Company	Sewickley	PA	$198,446,515	29	$6,842,983	$0	$2,000,000	4	1
40	Fairway Wealth Management LLC	Cleveland	OH	$540,000,000	82	$6,585,366	$15,000	$2,000,000	6	3
41	Capital Financial Advisors, LLC	La Jolla	CA	$250,000,000	40	$6,250,000	$10,000	$2,000,000	2	1
42	Wescott Financial Advisory Group LLC	Philadelphia	PA	$1,525,000,000	244	$6,250,000	$20,000	$2,000,000	9	11
43	JVL Associates, LLC	Wyoming	MI	$97,300,000	16	$6,081,250	$2,000	$0	1	2
44	Kings Point Capital Management	Garden City	NY	$304,190,556	51	$5,964,521	$0	$2,000,000	3	3

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45	Lau Associates LLC	Wilmington	DE	$760,000,000	129	$5,891,473	$0	$2,000,000	7	3
46	Hewins Financial Advisors, LLC	San Mateo	CA	$2,224,692,382	389	$5,719,004	$0	$0	13	8
47	Integrated Financial Services, Inc.	Weston	CT	$150,392,218	27	$5,570,082	$20,000	$0	2	0
48	Bridgecreek Investment Management, LLC	Tulsa	OK	$350,000,000	63	$5,555,556	$0	$1,000,000	2	1
49	CNLBank Wealth Management	Orlando	FL	*I$835,000,000	156	*I$5,352,564	$0	$500,000	2	4
50	Paragon Capital Management, Ltd.	Denver	CO	$631,336,635	125	$5,050,693	$7,000	$1,000,000	4	3
51	RS Crum Inc.	Newport Beach	CA	$422,959,000	84	$5,035,226	$15,000	$0	4	2
52	AMI Investment Management	Kendallville	IN	$411,780,084	82	$5,021,708	$0	$1,000,000	2	2
53	Homrich & Berg, Inc.	Atlanta	GA	$1,890,480,000	378	$5,001,270	$30,000	$3,000,000	27	17
54	Aufman Associates Inc.	Sewickley	PA	$627,399,559	128	$4,901,559	$0	$600,000	3	6
55	Brighton Jones LLC	Seattle	WA	$1,504,086,000	326	$4,613,761	$8,500	$1,000,000	32	7
56	WMS Partners, LLC	Baltimore	MD	$885,000,000	192	$4,609,375	$10,000	$1,000,000	11	6
57	Plancorp, Inc.	St. Louis	MO	$1,576,148,800	344	$4,581,828	$10,000	$2,000,000	8	9
58	Essential Advisers, Inc.	Denver	CO	$100,247,527	22	$4,556,706	$8,000	$1,000,000	3	1
59	Halbert Hargrove	Long Beach	CA	$1,407,732,000	326	$4,318,196	$10,000	$0	10	18
60	Hynes, Himmelreich, Glennon & Company	Darien	CT	$986,365,974	230	$4,288,548	$10,000	$0	8	7
61	Plante Moran Financial Advisors	Southfield	MI	$6,908,377,655	1,649	$4,189,435	$6,000	*D $750,000	83	37
62	Ritter Wealth Counsel	San Rafael	CA	$99,960,800	24	$4,165,033	N/A	N/A	1	0
63	Private Capital Management, Inc.	Larkspur	CA	$143,000,000	35	$4,085,714	$10,000	$1,000,000	3	4
64	Pennsylvania Capital Management, Inc.	Jenkintown	PA	$615,640,516	153	$4,023,794	$0	$750,000	2	7
65	Hudson Advisor Services, Inc.	Buffalo	NY	$259,289,868	65	$3,989,075	$0	$1,000,000	3	1
66	Ward & Associates	Rancho Santa Fe	CA	$195,939,273	50	$3,918,785	$0	$1,000,000	2	0
67	GW & Associates Investment Advisors LLC	Charlotte	NC	$254,650,014	65	$3,917,693	$1,000	$1,000,000	3	1
68	Goldstein Munger and Associates	San Ramon	CA	$287,679,390	74	$3,887,559	$15,000	$0	3	3
69	Guyasuta Investment Advisors, Inc.	Pittsburgh	PA	$705,894,000	186	$3,795,129	$0	$2,000,000	10	4
70	Heritage Wealth Advisors	Richmond	VA	$224,935,987	60	$3,748,933	$4,000	$400,000	8.5	1.5
71	Rainier Group Investment Advisory LLC	Bellevue	WA	$640,100,000	175	$3,657,714	$0	$0	8	5
72	Investment Counsel Company	Las Vegas	NV	$606,000,000	167	$3,628,743	$10,000	$1,000,000	4	10
73	Resource Consulting Group	Orlando	FL	$1,095,000,000	307	$3,566,775	$9,000	$1,000,000	8	14
74	Diversified Management, Inc.	Milwaukee	WI	$569,241,000	161	$3,535,658	$0	$500,000	7	1
75	Mintz Levin Financial Advisors, LLC	Boston	MA	$1,200,000,000	340	$3,529,412	$10,000	$1,000,000	13	6
76	Holbrook Global Strategies	Palo Alto	CA	$112,221,000	32	$3,506,906	$12,000	$1,000,000	1	0
77	Old North Advisors, LLC	Boston	MA	$329,706,800	95	$3,470,598	$5,000	$500,000	2	3
78	Abacus Planning Group, Inc.	Columbia	SC	$524,588,056	152	$3,451,237	$15,000	$0	6.75	6
79	Beaumont Financial Partners, LLC	Wellesley Hills	MA	$1,163,874,000	338	$3,443,414	$10,000	$0	11	3
80	Henssler Asset Management, LLC	Kennesaw	GA	$345,885,265	101	$3,424,607	$1,000	$100,000	18	11
81	Towneley Capital Management, Inc.	Laguna Hills	CA	$440,991,255	131	$3,366,345	$2,000	$200,000	8	7
82	Heritage Way Advisors, LLC	Rockford	IL	$87,397,352	26	$3,361,437	$10,000	$1,000,000	1	1
83	Marshalla Asset Management	Los Altos	CA	$117,168,583	35	$3,347,674	$15,000	$1,500,000	1	1
84	McQueen, Ball & Associates, Inc.	Bethlehem	PA	$978,584,506	295	$3,317,236	$3,500	$0	11	5
85	Accredited Investors, Inc.	Edina	MN	$740,965,000	225	$3,293,178	$15,000	$1,500,000	26	6
86	AQN Advisors, Inc.	Reno	NV	$327,553,439	102	$3,211,308	$0	$2,000,000	2	4
87	Truepoint Capital	Cincinnati	OH	$459,500,000	144	$3,190,972	$13,000	$2,000,000	13	3
88	Garnet Group LLC	Bethesda	MD	$302,000,000	97	$3,113,402	$10,000	$0	6	2

Rank	Firm Name	City	State	Total AUM	Client Relationships	Average AUM per Client	Minimum Annual Fee per Client	Minimum AUM per Client	Number of Professionals	Number of Support Personnel
89	Trinity Financial Advisors, LLC	Chicago	IL	$184,793,439	60	$3,079,891	$0	$1,000,000	5	4
90	Vigilant Capital Management, LLC	Portland	ME	$182,921,818	60	$3,048,697	$15,000	$1,000,000	5	3
91	Stepp & Rothwell, Inc.	Overland Park	KS	$470,000,000	155	$3,032,258	$10,000	$0	11	2
92	Quest Capital Management, Inc.	Dallas	TX	$955,019,266	315	$3,031,807	$3,500	$300,000	15	14
93	F&D Advisors, LLC	Atlanta	GA	$1,001,274,382	334	$2,997,827	$0	$1,000,000	15	14
94	Relative Value Partners, LLC	Northbrook	IL	$373,000,000	125	$2,984,000	$12,000	$1,000,000	5	0
95	Wade Financial Advisory, Inc.	Campbell	CA	$455,501,000	153	$2,977,131	$3,000	$0	3	3
96	Warwick Partners	Bryan	TX	$345,000,000	116	$2,974,138	$8,750	$1,000,000	2	3
97	Moneta Group LLC	Clayton	MO	$7,932,457,001	2,711	$2,926,026	$15,000	$1,500,000	55	104
98	Oxford Investment Partners	Phoenix	AZ	$350,314,575	121	$2,895,162	$5,000	$1,000,000	2	8
99	Bingham, Osborn & Scarborough LLC	San Francisco	CA	$2,092,500,000	736	$2,843,071	$18,750	$2,000,000	17	16
100	The Fairman Group	Berwyn	PA	$234,453,251	83	$2,824,738	$7,500	$1,000,000	14	3
101	Brouwer & Janachowski Incorporated	Tiburon	CA	$689,928,350	247	$2,793,232	1% of AUM	$1,000,000	2	9
102	Columbia Asset Management	Ann Arbor	MI	$232,399,487	85	$2,734,112	$0	$1,000,000	4	1
103	Altavista Wealth Management, Inc.	Asheville	NC	$258,955,652	95	$2,725,849	$4,000	$0	4	2
104	Budros, Ruhlin & Roe, Inc.	Columbus	OH	$1,369,948,290	504	$2,718,151	$5,000	$500,000	15	20
105	Ironwood Investment Counsel, LLC	Phoenix	AZ	$403,000,000	150	$2,686,667	$5,000	$500,000	6	5
106	Catalyst Financial Planning & Inv. Mgmt. Corp.	Oakland	CA	$162,980,504	61	$2,671,812	$0	$3,000,000	2	1
107	SJS Investment Consulting, Inc.	Sylvania	OH	$907,000,000	342	$2,652,047	$5,000	$1,000,000	6	2
108	JMG Financial Group, Ltd.	Oak Brook	IL	$1,453,130,000	550	$2,642,055	$8,000	$1,000,000	16	29
109	Beacon Financial Advisors, Inc.	Tarrytown	NY	$108,000,000	41	$2,634,146	$0	$500,000	1	2
110	Resource Management, Inc.	Metairie	LA	$849,754,391	323	$2,630,819	$5,000	"0"	2	4
111	Rowland Carmichael Advisors, Inc.	Scottsdale	AZ	$445,773,384	171	$2,606,862	$8,000	$1,000,000	6	5
112	Burroughs Hutchinson	Boise	ID	$321,158,439	125	$2,569,268	$0	$500,000	4	2
113	Lewis & Mathews Investment Mgmt., Inc.	Menlo Park	CA	$251,700,000	98	$2,568,367	$2,400	$0	1	2
114	Brightworth, LLC	Atlanta	GA	$752,385,988	293	$2,567,870	$10,000	$1,000,000	10	16
115	Frederic T. Kutscher Associates	Seattle	WA	$238,000,000	94	$2,531,915	$0	$0	3	2
116	Gibraltar Capital Management, Inc.	Tulsa	OK	$121,341,062	48	$2,527,939	$5,500	$500,000	2	2
117	Freestone Capital Management	Seattle	WA	$2,056,000,000	814	$2,525,799	$0	$1,000,000	18	12
118	Compass Financial Group, Inc.	Deerfield Beach	FL	$238,847,500	96	$2,487,995	$0	$300,000	2	5
119	Sovereign Wealth Management, Inc.	Memphis	TN	$468,433,948	189	$2,478,486	$0	$1,000,000	11	7
120	Contango Capital Advisors	Berkeley	CA	$1,650,000,000	670	$2,462,687	$7,500	$500,000	33	35
121	Lee Financial Corporation	Dallas	TX	$955,436,721	388	$2,462,466	$5,000	$5,000,000	22	27
122	Salient Wealth Management, LLC	San Rafael	CA	$459,800,000	187	$2,458,824	$22,000	$2,000,000	8	5
123	The Monitor Group, Inc.	McLean	VA	$484,229,892	198	$2,445,606	$10,000	$1,000,000	11	5
124	Netting & Pace, CPAs	San Antonio	TX	$129,926,876	54	$2,406,053	$6,000	$1,000,000	3	4
125	First Republic Investment Management	San Francisco	CA	$5,916,991,020	2,465	$2,400,402	$0	$1,000,000	30	67
126	Brinton Eaton Wealth Advisors	Morristown	NJ	$538,033,866	225	$2,391,262	$10,000	$1,000,000	9	5
127	Camden Financial Management, Inc.	Scottsdale	AZ	$121,103,624	51	$2,374,581	$15,000	$2,000,000	1	0
128	Quadrant Capital Management, LLC	Montclair	NJ	$154,829,123	67	$2,310,882	$7,500	$1,000,000	3	1
129	Zdenek Financial Planning, LLC	Flemington	NJ	$196,133,698	85	$2,307,455	$0	$2,000,000	8	6
130	Evensky & Katz	Coral Gables	FL	$530,000,000	230	$2,304,348	$12,500	$0	8	6
131	Cobblestone Capital Advisors, LLC	Rochester	NY	$880,000,000	382	$2,303,665	$15,000	$1,500,000	16	10
132	Cookson Peirce & Co., Inc.	Pittsburgh	PA	$560,117,685	245	$2,286,195	$10,000	$1,000,000	9	4

annual TOP DOGs

Rank	Firm Name	City	State	Total AUM	Client Relationships	Average AUM per Client	Minimum Annual Fee per Client	Minimum AUM per Client	Number of Professionals	Number of Support Personnel
133	Bridgewater Wealth Management	Bethesda	MD	$215,017,265	95	$2,263,340	$5,000	$500,000	1	3
134	Crestwood Advisors LLC	Boston	MA	$293,235,000	130	$2,255,654	10,000/yr	$1,000,000	5	3
135	LBMC Investment Advisors	Brentwood	TN	$327,915,819	146	$2,245,999	$5,000	$1,000,000	3	1
136	Acropolis Investment Management, LLC	Saint Louis	MO	$818,414,851	365	$2,242,232	$0	$1,000,000	22	4
137	Greenbaum and Orecchio, Inc.	Old Tappan	NJ	$448,902,000	201	$2,233,343	$12,000	$1,000,000	5	8
138	DCA Global Wealth Management	Norcross	GA	$184,969,837	83	$2,228,552	$10,000	$1,000,000	2	2
139	Hill Investment Group	St. Louis	MO	$117,146,965	53	$2,210,320	$6,000	$1,000,000	3	1
140	Provenance Wealth Advisors	Ft. Lauderdale	FL	$1,030,000,000	468	$2,200,855	$0	$0	11	14
141	King Investment Advisors, Inc.	Houston	TX	$782,439,639	356	$2,197,864	*E $10,000/$2,000	*F $1,000,000/$250,000	10	13
142	Charles D. Haines, LLC	Birmingham	AL	$525,000,000	239	$2,196,653	$3,500	$2,500,000	13	8
143	Lodestar Private Asset Management LLC	Alamo	CA	$293,240,202	134	$2,188,360	$10,000	$250,000	3	5
144	Grand Wealth Management, LLC	Grand Rapids	MI	$54,371,086	25	$2,174,843	$10,000	$1,000,000	2	1
145	WESCAP Management Group	Burbank	CA	$664,000,000	308	$2,155,844	$6,250	$500,000	5	9
146	Hanover Advisors, Inc.	Atlanta	GA	$318,609,838	148	$2,152,769	$0	$0	3	2
147	Regent Wealth Management Group	Woodbridge	CT	$267,000,000	125	$2,136,000	$15,000	$0	1	4
148	Houlihan Financial Resource Group, Ltd.	Reston	VA	$133,816,786	63	$2,124,076	$0	$1,000,000	4	1
149	RegentAtlantic Capital, LLC	Chatham	NJ	$1,838,881,000	868	$2,118,526	$10,000	$0	26	10
150	Leisure Capital Management	Costa Mesa	CA	$262,000,000	125	$2,096,000	$0	$500,000	3	2
151	The Family Firm, Inc.	Bethesda	MD	$297,830,000	143	$2,082,727	$6,000	$0	8	4
152	Spire Wealth Management	McLean	VA	$637,658,094	311	$2,050,348	$0	$0	18	26
153	Strategic Wealth Advisors, LLC	Scottsdale	AZ	$155,200,000	76	$2,042,105	$10,000	$1,000,000	3	1
154	Stevens Portfolio Design LLC	Deerfield	IL	$177,604,417	87	$2,041,430	$5,000	$1,000,000	1	5.8
155	Ramsey & Associates	Seattle	WA	$169,000,000	83	$2,036,145	$10,000	$1,000,000	4	4
156	Wealth Planning & Management LLC	Indianapolis	IN	$81,377,954	40	$2,034,449	$4,000	$500,000	2	2
157	Gerstein Fisher	New York	NY	$1,320,000,000	650	$2,030,769	$0	$0	12	8
158	Balasa Dinverno Foltz LLC	Itasca	IL	$1,488,257,260	734	$2,027,598	$10,000	$1,000,000	16	9
159	Hogan Financial Management, LLC	Milwaukee	WI	$109,250,446	54	$2,023,156	$10,000	$0	2	5
160	Stanford Investment Group, Inc.	Mountain View	CA	$586,721,192	291	$2,016,224	$0	$3,000,000	10	10
161	Dowling & Yahnke, LLC	San Diego	CA	$1,331,611,153	661	$2,014,540	$0	$1,000,000	6	11
162	Kahler Financial Group	Rapid City	SD	$132,094,637	66	$2,001,434	$5,000	$0	1	3
163	Schiavi & Dattani	Wilmington	DE	$220,089,000	110	$2,000,809	$5,000	$0	4	2
164	National Wealth Management, LLC	Moonachie	NJ	$160,000,000	80	$2,000,000	$0	$500,000	3	2
165	Brentwood Advisory Group, LLC	Los Angeles	CA	$79,546,901	40	$1,988,673	$5,000	$750,000	1	0.5
166	Ogorek Wealth Management LLC	Williamsville	NY	$316,557,210	160	$1,978,483	$8,000	$0	2	5
167	21st Century Wealth Management LLC	York	PA	$85,073,631	43	$1,978,457	$2,000	$2,500,000	1	1
168	Sumnicht & Associates, LLC	Appleton	WI	$354,000,000	179	$1,977,654	$0	$500,000	5	4
169	Coldstream Capital Management	Bellevue	WA	$1,108,877,541	562	$1,973,092	*G $10,000	$2,000,000	14	20
170	Doolittle & Ganos Inv. Counsel, LLC	Carmel	CA	$232,767,277	118	$1,972,604	$9,000	$1,000,000	3	2
171	Neumann Capital Management	San Mateo	CA	$183,349,472	93	$1,971,500	$9,000	$1,000,000	1	3
172	Slayton Lewis	Salt Lake City	UT	$103,675,000	53	$1,956,132	$0	$1,000,000	3	2
173	Burt Associates, Inc.	Rockville	MD	$360,000,000	186	$1,935,484	$3,750	$1,000,000	4	5
174	Barry M. Corkern & Co., Inc.	Little Rock	AR	$119,641,702	62	$1,929,705	$0	$0	1	3
175	Sage Financial Group	W. Conshohocken	PA	$925,000,000	480	$1,927,083	$5,000	$500,000	15	5
176	Sigma Investment Management Company	Portland	OR	$412,000,000	214	$1,925,234	$5,000	$500,000	5	5

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177	West Capital Management	Philadelphia	PA	$500,232,813	260	$1,923,972	$0	$500,000	8	3
178	Briaud Financial Planning, Inc.	Bryan	TX	$459,784,000	240	$1,915,767	$7,500	$750,000	3	8
179	Warren, Averett, Kimbrough & Marino WM	Birmingham	AL	$380,800,000	200	$1,904,000	$10,500	$1,000,000	6.5	2
180	Helm Investment Managements, LLC	Denver	CO	$96,710,000	51	$1,896,275	$600	$0	2	1
181	Mission Wealth Management, LLC	Santa Barbara	CA	$448,519,962	237	$1,892,489	$10,000	$1,000,000	11	3
182	Allodium Investment Consultants	Minneapolis	MN	$156,900,000	83	$1,890,361	$20,000	$2,000,000	5	3
183	Horizon Advisors, LLC	Houston	TX	$132,473,059	71	$1,865,818	$6,250	$1,000,000	5	1
184	Empyrion Wealth Mgmt. Inc.	Roseville	CA	$152,978,121	83	$1,843,110	$11,500	$1,000,000	1	4
185	Chitwood Advisory Group, Inc.	Birmingham	AL	$106,000,000	58	$1,827,586	$2,000	$250,000	2	2
186	Mosaic Financial Partners, Inc.	San Francisco	CA	$388,079,062	214	$1,813,454	$18,000	$0	5	11
187	Boston Research and Management, Inc.	Manchester	MA	$315,202,022	174	$1,811,506	$0	$1,000,000	6	4
188	ACG Advisory Services, Inc.	Midlothian	VA	$335,009,400	185	$1,810,862	$1,000	$0	2	7
189	Roof Advisory Group, Inc.	Harrisburg	PA	$142,950,035	81	$1,764,815	$4,000	$400,000	2	2
190	LarsonAllen Financial, LLC	Minneapolis	MN	$1,461,214,788	829	$1,762,623	$5,000	$500,000	26	12
191	Diesslin & Associates, Inc.	Fort Worth	TX	$581,634,310	330	$1,762,528	$11,000	$0	12	4
192	CFS Investment Advisory Services, LLC	Totowa	NJ	$631,218,220	360	$1,753,384	$2,500	$250,000	3	3
193	GW & Wade, LLC	Wellesley	MA	$2,947,076,000	1,682	$1,752,126	$0	$0	13	43
194	Legacy Consulting Group	Plano	TX	$164,395,311	94	$1,748,886	$15,000	$3,000,000	2	3
195	Lewis Financial Management, LLC	Raleigh	NC	$182,446,455	105	$1,737,585	$3,840	$1,000,000	1	3
196	Lexington Wealth Management	Lexington	MA	$247,000,000	143	$1,727,273	$20,000	$2,000,000	5	4
197	Novare Capital Management	Charlotte	NC	$180,238,777	105	$1,716,560	$0	$500,000	4	2
198	Friedman & Associates	Novato	CA	$234,275,000	137	$1,710,036	$0	$1,000,000	3	4
199	BHCO Capital Management, Inc.	Dallas	TX	$282,094,541	165	$1,709,664	$5,000	$500,000	6	4
200	Carolina Capital Consulting, Inc.	Charlotte	NC	$100,849,896	59	$1,709,320	$5,000	$500,000	2	0
201	YellowWood Financial Advisors, Inc.	Bethesda	MD	$80,230,000	47	$1,707,021	$4,000	$400,000	2	0
202	West Financial Services, Inc.	McLean	VA	$808,211,472	476	$1,697,923	$0	$1,000,000	13	8
203	Keats, Connelly & Associates, Inc.	Phoenix	AZ	$223,967,236	132	$1,696,721	$10,000	$0	16	17
204	Moss Adams Wealth Advisors LLC	Seattle	WA	$833,500,000	500	$1,667,000	$0	$1,000,000	15	11
205	Carlson Capital Management	Northfield	MN	$901,257,150	543	$1,659,774	$10,000	$1,000,000	14	5
206	Carolinas Investment Consulting LLC	Charlotte	NC	$490,636,442	298	$1,646,431	$9,000	$1,000,000	6	14
207	Schultz Financial Group Inc.	Reno	NV	$159,515,271	97	$1,644,487	$10,000	$0	5	5
208	Patten and Patten, Inc.	Chattanooga	TN	$1,026,130,538	627	$1,636,572	$2,000	$300,000	6	10
209	Droms Strauss Advisors, Inc.	St. Louis	MO	$222,089,000	138	$1,609,341	$5,000	$500,000	3	1
210	Stoker Ostler Wealth Advisors	Scottsdale	AZ	$772,400,000	482	$1,602,490	$0	$500,000	9	13
211	Weaver and Tidwell Financial Advisors, Ltd.	Dallas	TX	$374,828,000	237	$1,581,553	$2,500	$500,000	8	5
212	Emerald Asset Advisors, LLC	Weston	FL	$284,000,000	180	$1,577,778	$20,000	$2,000,000	10	2
213	Back Bay Financial Group, Inc.	Boston	MA	$364,031,194	231	$1,575,893	$7,500	$0	5	8
214	Technomart Investment Advisors	Baltimore	MD	$106,863,025	68	$1,571,515	$0	$1,000,000	3	4
215	Vista Capital Partners	Portland	OR	$385,987,733	246	$1,569,056	$9,500	$1,000,000	7	2
216	Freed Advisors	Chevy Chase	MD	$169,914,753	110	$1,544,680	$0	$750,000	2	4
217	L.J. Altfest & Co., Inc.	New York	NY	$535,720,000	348	$1,539,425	$10,000	$1,000,000	12	9
218	Sentinel Wealth Management, Inc.	Reston	VA	$109,102,181	71	$1,536,650	$0	$1,000,000	2	1
219	CBIZ Financial Solutions, Inc., San Diego	San Diego	CA	$218,436,512	143	$1,527,528	$0	$100,000	5	3
220	Stevens Foster Financial Advisors	Bloomington	MN	$493,000,000	323	$1,526,316	$5,000	$500,000	9	12

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221	FGMK/Preservation Capital Partners, LLC	Bannockburn	IL	$143,000,000	94	$1,521,277	$5,000	$500,000	1	2
222	Integrated Advisors	Englewood	CO	$86,458,786	57	$1,516,821	$0	$1,000,000	2	3
223	Integrated Wealth Management, Inc.	Marina del Rey	CA	$250,000,000	165	$1,515,152	$0	$1,000,000	1	6
224	American Economic Planning Group, Inc.	Watchung	NJ	$650,000,000	431	$1,508,121	$7,500	$1,000,000	23	10
225	Svanoe, Svanoe and Associates, LLC	Urbandale	IA	$72,315,370	48	$1,506,570	$0	$0	2	1
226	Wade Financial Group	Minneapolis	MN	$255,000,000	171	$1,491,228	$0	$500,000	6	6
227	Jentner Financial Group	Akron	OH	$186,167,086	125	$1,489,337	$6,000	$500,000	4	1
228	Creative Planning	Overland Park	KS	$719,524,211	485	$1,483,555	$0	$0	5	2
229	Financial Advantage, Inc.	Columbia	MD	$235,351,889	159	$1,480,201	$10,000	$1,000,000	4	3
230	H.L. Zeve Associates, Inc.	Pittsburgh	PA	$400,765,204	271	$1,478,838		$500,000	4	4
231	CFG Wealth Management Services Inc.	Indianapolis	IN	$98,040,000	67	$1,463,284	$5,000	$500,000	2	2
232	GV Capital Management	Atlanta	GA	$657,425,991	450	$1,460,947	$10,000	$1,000,000	24	36
233	Steinberg Global Asset Management, Ltd.	Boca Raton	FL	$490,448,664	336	$1,459,669	$10,000	$1,000,000	6	4
234	Wealth Health	Roseland	NJ	$102,000,000	70	$1,457,143	$5,000	$1,000,000	2	1
235	Madison Wealth Management	Cincinnati	OH	$151,450,000	104	$1,456,250	$5,000	$500,000	7	2
236	Alexander Randolph Advisory, Inc.	Reston	VA	$261,429,650	180	$1,452,387	$2,500	$250,000	5	4
237	JFS Wealth Advisors, LLC	Hermitage	PA	$836,426,829	583	$1,434,694	$0	$500,000	10	17
238	Blankinship & Foster, LLC	Solana Beach	CA	$355,700,000	248	$1,434,274	$10,000	$1,000,000	9	5
239	Lassus Wherley	New Providence	NJ	$338,291,063	236	$1,433,437	$7,000	$0	8	14
240	Ray Mignone & Co., Inc.	Little Neck	NY	$185,935,000	130	$1,430,269	$7,000	$700,000	1	2
241	Wheeler/Frost Associates, Inc.	San Diego	CA	$163,000,000	114	$1,429,825	$10,000	$1,000,000	5	5
242	Select Consulting, Inc.	Charlotte	NC	$354,000,000	248	$1,427,419	$2,500	$250,000	3	4
243	Hokanson Associates	Solana Beach	CA	$335,421,879	235	$1,427,327	$12,000	$0	7	4
244	Rappaport Reiches Capital Mgmt., LLC	Glenview	IL	$95,585,000	67	$1,426,642	$5,000	$500,000	3	1
245	Point View Financial Services, Inc.	Summit	NJ	$146,407,650	103	$1,421,433	$10,000	$1,000,000	2	3
246	RSM McGladrey, Inc.	Minneapolis	MN	$4,381,000,000	3,089	$1,418,258	$5,000	$500,000	71	21
247	G.W. Henssler & Associates, Ltd.	Kennesaw	GA	$945,242,577	667	$1,417,155	$1,000	$100,000	18	11
248	Vantage Point Advisors, Inc.	Lower Gwynedd	PA	$222,000,000	158	$1,405,063	$0	$0	3	6
249	Richard C. Young & Co., Ltd.	Newport	RI	$663,282,000	475	$1,396,383	$0	$1,000,000	10	6
250	Tortoise Investment Management, LLC	White Plains	NY	$106,972,239	77	$1,389,250	$10,000	$0	1	4
251	Firestone Capital Management, Inc.	Coral Gables	FL	$236,387,967	172	$1,374,349	$0	$500,000	3	1
252	PFM Capital Management LLC	Atlanta	GA	$115,371,603	84	$1,373,471	$0	$250,000	3	1
253	ProVise Management Group, LLC	Clearwater	FL	$743,000,000	541	$1,373,383	$3,000	$250,000	7	23
254	Berno Financial Management, Inc.	Cincinnati	OH	$96,128,682	70	$1,373,267	$7,200	$600,000	3	1
255	KHC Wealth Management Services	Overland Park	KS	$215,000,000	157	$1,369,427	$6,000	$250,000	4	5
256	Financial Synergies Asset Mgmt., Inc.	Houston	TX	$375,916,693	275	$1,366,970	$0	$1,000,000	4	2
257	Legacy Wealth Management, Inc.	Memphis	TN	$573,365,862	420	$1,365,157	$5,000	$500,000	17	7
258	The Windsor Group, Ltd.	Indianapolis	IN	$550,000,000	403	$1,364,764	$7,500	$1,000,000	8	6
259	Punch & Associates Inv. Mgmt., Inc.	Edina	MN	$395,718,254	291	$1,359,857	$0	$250,000	4	2
260	Focus Wealth Management, Ltd.	Middleburg	VA	$108,004,300	80	$1,350,054	$0	$500,000	3	1
261	Global Investment Management, Inc.	Princeton	NJ	$175,000,000	130	$1,350,000	$5,000	$5,000,000	3	2
262	Starmont Asset Management LLC	San Ramon	CA	$100,821,455	75	$1,344,286	$0	$1,000,000	5	3
263	Sather Financial Group, Inc.	Victoria	TX	$154,218,265	117	$1,318,105	$0	$500,000	4	2
264	PDS Planning, Inc.	Columbus	OH	$440,042,632	334	$1,317,493	$0	$0	5	6

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265	Capelli Financial Services, Inc.	Bloomfield Hills	MI	$288,312,688	219	$1,316,496	$7,500	$1,000,000	3	5
266	The Keller Group Inv. Mgmt., Inc.	Irvine	CA	$1,247,797,739	948	$1,316,242	$5,000	$500,000	13	11
267	South Texas Money Management, Ltd.	San Antonio	TX	$1,673,765,180	1,275	$1,312,757	$7,500	$500,000	24	21
268	Johnson Marotta	Palo Alto	CA	$164,649,383	126	$1,306,741	$10,000	$0	3	2
269	Ferrell Wealth Management Inc.	Winter Park	FL	$235,000,000	180	$1,305,556	$5,000	$500,000	5	3
270	GDM Advisory Group, Ltd.	Jenkintown	PA	$241,000,000	185	$1,302,703	$2,700	$0	1	1
271	Tellone Management Group, Inc.	Anaheim Hills	CA	$280,000,000	215	$1,302,326	$0	$300,000	5	4
272	Hammel Financial Advisory Group, LLC	Brentwood	TN	$123,071,910	95	$1,295,494	*H $10,000	$0	2	3
273	Rowling, Dold & Associates LLP	San Diego	CA	$207,223,000	160	$1,295,144	$0	$1,500,000	3	3
274	Satovsky Asset Management	New York	NY	$260,000,000	201	$1,293,532	$0	$1,000,000	4	3
275	Condor Capital Management	Martinsville	NJ	$644,000,000	500	$1,288,000	$2,500	$250,000	7	7
276	Braver Wealth Management, Inc.	Newton	MA	$394,139,669	307	$1,283,843	$0	$500,000	13	3
277	Westport Resources	Westport	CT	$402,036,978	314	$1,280,372	$0	$500,000	15	14
278	The Foster Group	West Des Moines	IA	$955,366,061	748	$1,277,227	$5,000	$1,000,000	11	13
279	Summit Asset Management LLC	Memphis	TN	$413,562,426	324	$1,276,427	$1,000	$100,000	6	3
280	Wealth Management LLC	Appleton	WI	$185,000,000	145	$1,275,862	$14,000	$2,000,000	4	10
281	Hopwood Financial Services, Inc.	Great Falls	VA	$125,018,099	98	$1,275,695	$0	$500,000	2	2
282	Fox, Joss & Yankee, LLC	Reston	VA	$248,698,110	196	$1,268,868	$10,000	$1,000,000	3	2
283	Cassaday & Company, Inc.	McLean	VA	$918,007,526	727	$1,262,734	$1,200	$100,000	6	12
284	Tobias Financial Advisors, Inc.	Plantation	FL	$142,582,489	113	$1,261,792	$3,000	$300,000	2	3
285	Vector Wealth Management	Minneapolis	MN	$376,010,485	298	$1,261,780	$0	$500,000	4	7
286	TD Capital Management LLC	Memphis	TN	$401,956,166	319	$1,260,051	$0	$250,000	9	1
287	Bernhardt Wealth Management, Inc.	McLean	VA	$115,889,748	92	$1,259,671	$10,000	$1,000,000	1	1
288	c5 Wealth Management, LLC	Great Falls	VA	$208,017,013	166	$1,253,115	$10,000	$1,000,000	3	3
289	Weatherly Asset Management, LP	Del Mar	CA	$221,554,340	177	$1,251,719	$4,000	$500,000	6	1
290	William Mack & Associates, Inc.	Troy	MI	$400,000,000	320	$1,250,000	$0	$250,000	2	6
291	Financial Management Group, Inc.	Cincinnati	OH	$160,402,000	129	$1,243,426	$5,000	$500,000	9	4
292	HTG Investment Advisors Inc.	New Canaan	CT	$230,000,000	185	$1,243,243	$1,000	$500,000	7	1
293	Oakwood Capital Management LLC	Los Angeles	CA	$450,000,000	363	$1,239,669	$10,000	$1,000,000	10	6
294	Raub Brock Capital Management, Inc.	Larkspur	CA	$96,463,000	78	$1,236,705	$5,000	$500,000	3	1
295	D. L. Blain & Co., LLC	New Bern	NC	$53,000,000	43	$1,232,558	1.25% AUM	$500,000	2	2
296	Garrison Asset Management	Fayetteville	AR	$165,000,000	134	$1,231,343	$0	$100,000	5	3
297	Northstar Financial Planning, Inc.	Londonderry	NH	$67,300,000	55	$1,223,636	$10,000	$1,000,000	3	1
298	Harbor Financial Group, Inc.	Boulder	CO	$105,899,000	87	$1,217,230	$3,000	$500,000	2.5	3.25
299	Burton/Enright Group	Walnut Creek	CA	$266,619,947	220	$1,211,909	$10,000	$1,000,000	3	3
300	Pinnacle Wealth Planning Services, Inc.	Mansfield	OH	$412,000,000	343	$1,201,166	$2,500	$500,000	7	9
301	FirsTrust	Daytona Beach	FL	$150,000,000	125	$1,200,000	$10,000	$1,000,000	5	4
302	Paradigm Financial Advisors, LLC	Des Peres	MO	$121,265,758	102	$1,188,880	$7,500	$750	2	4
303	M. J. Smith and Associates	Englewood	CO	$570,000,000	480	$1,187,500	$0	$1,000,000	3	10
304	Austin Asset Management Company	Austin	TX	$385,000,000	326	$1,180,982	$5,000	$500,000	9	6
305	WJ Interests, LLC	Sugar Land	TX	$135,800,000	115	$1,180,870	$5,000	$0	3	3
306	Robinson Financial Associates	Portland	ME	$101,162,782	86	$1,176,311	$4,000	$500,000	1	2
307	NetWorth Investment Advisors, Inc.	McMurray	PA	$111,531,561	95	$1,174,016	$2,000	$200,000	5	2
308	i Financial	Riverside	CA	$107,707,892	93	$1,158,149	$0	$500,000	5	3

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309	White Oaks Wealth Advisors, Inc.	Minneapolis	MN	$270,214,387	234	$1,154,762	$10,000	$1,000,000	4	1
310	Galecki Financial Management	Fort Wayne	IN	$269,046,721	235	$1,144,880	$1,250	$500,000	4	5
311	The Darrow Company, Inc.	Concord	MA	$112,055,378	98	$1,143,422	$0	$1,000,000	3	2
312	HC Financial Advisors, Inc.	Lafayette	CA	$184,487,000	162	$1,138,809	$10,000	$1,000,000	4	2
313	Professional Financial Strategies, Inc.	Pittsford	NY	$84,065,378	74	$1,136,019	$8,000	$1,000,000	3	3
314	Wechter Financial Services, Inc.	Parsippany	NJ	$145,005,824	128	$1,132,858	$3,000	$300,000	2	6
315	Pinnacle Advisory Group	Columbia	MD	$581,000,000	515	$1,128,155	$0	$750,000	14	11
316	Capital Performance Advisors, LLP	Walnut Creek	CA	$703,444,233	629	$1,118,353	$0	$1,000,000	9	8
317	The Asset Advisory Group, Inc.	Cincinnati	OH	$222,452,329	199	$1,117,851	$5,000	$0	3	3
318	Golub Group, LLC	San Mateo	CA	$663,138,848	595	$1,114,519	$3,250	$500,000	11	7
319	R. E. Wacker Associates, Inc.	San Luis Obispo	CA	$459,435,000	414	$1,109,746	$5,000	$0	7	5
320	Burns Matteson Capital Management	Corning	NY	$136,367,499	123	$1,108,679	$15,000	$2,000,000	2	1
321	Peak Financial Advisors, LLC	Denver	CO	$90,648,070	82	$1,105,464	$0	$500,000	2	1
322	The Arkansas Financial Group, Inc.	Little Rock	AR	$198,712,388	180	$1,103,958	$600	$0	3	1
323	Krasney Financial LLC	Mendham	NJ	$202,921,333	184	$1,102,833	$5,000	$750,000	4	3
324	Hamilton Capital Management, Inc.	Columbus	OH	$738,500,000	670	$1,102,239	$6,000	$0	20	2
325	Bedel Financial Consulting, Inc.	Indianapolis	IN	$429,000,000	392	$1,094,388	$2,500	$500,000	6	3
326	PacWest Financial Management, Inc.	Phoenix	AZ	$206,042,541	190	$1,084,434	$5,000	$500,000	5	5
327	Marquis Wealth Managment Group	Fort Myers	FL	$116,900,000	108	$1,082,407	$2,500	$250,000	4	3
328	Sanders Financial Management, Inc.	Norcross	GA	$160,996,646	149	$1,080,514	$4,500	$300,000	4	6
329	Puckett Financial Advisors, LLC	Oklahoma City	OK	$103,540,000	96	$1,078,542	$0	$400,000	2	2
330	Barnes Investment Advisory, Inc.	Phoenix	AZ	$144,485,346	134	$1,078,249	$10,000	$0	2	4
331	Strategic Wealth Management Group, LLC	Columbia	MD	$661,274,257	617	$1,071,757	$5,000	$500,000	11	8
332	Jackson Financial Management	Costa Mesa	CA	$310,027,220	290	$1,069,059	$1,000	$100,000	4	5
333	Reilly Financial Advisors	La Mesa	CA	$257,661,744	242	$1,064,718	$0	$350,000	6	7
334	SFMG	Dallas	TX	$364,100,000	342	$1,064,620	$0	$1,000,000	5	3
335	Ritter Daniher Financial Advisory, LLC	Cincinnati	OH	$128,732,443	121	$1,063,904	$6,000	$0	3	2
336	Cypress Advisory Services Ltd., LLP	Houston	TX	$53,826,000	51	$1,055,412	$7,000	$750,000	2	2
337	Money Consultants, Inc.	Southport	CT	$210,000,000	200	$1,050,000	$5,000	$250,000	5	4
338	WNA Wealth Advisors, Inc.	Hinsdale	IL	$158,000,000	151	$1,046,358	$5,000	$500,000	4	1
339	Buffington Mohr McNeal - RIA	Boise	ID	$269,995,775	261	$1,034,467	$0	$250,000	6	2
340	JWA Financial Group, Inc.	Dallas	TX	$413,581,086	402	$1,028,809	$0	$500,000	3	8
341	Asset Planning Corporation	Knoxville	TN	$130,835,393	129	$1,014,228	$4,000	$500,000	1	2.5
342	Larry Heller & Associates	Melville	NY	$69,717,691	69	$1,010,401	$0	$400,000	1	2
343	Parsec Financial Management	Asheville	NC	$991,188,261	982	$1,009,357	$4,000	N/A	13	16
344	Greenspring Wealth Management, Inc.	Towson	MD	$95,649,090	95	$1,006,833	$5,000	$0	2	2
345	Oak Financial Group, Inc.	Stamford	CT	$216,368,170	215	$1,006,364	$5,000	$500,000	3	3
346	Mallard Advisors, LLC	Newark	DE	$69,200,000	69	$1,002,899	$1,000	$150,000	1	3
347	Medley & Brown, LLC	Jackson	MS	$453,003,903	453	$1,000,009	$0	$500,000	5	4
348	Gordon Asset Management, LLC	Durham	NC	$215,000,000	215	$1,000,000	$1,000	$100,000	7	0
349	Focus Financial Advisors, Inc.	Rockford	IL	$120,900,870	123	$982,934	$2,500	$250,000	4	2
350	Asset Strategies, Inc.	Casper	WY	$191,492,429	195	$982,012	$0	$500,000	5	2
351	MJB Asset Management LLC	New York	NY	$89,883,581	92	$976,995	$0	$0	1	2
352	Copeland Wealth Management	Redlands	CA	$177,850,000	183	$971,858	$0	$0	4	1

annual TOP DOGs

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353	Harris Financial Advisors, Inc.	Torrance	CA	$218,004,254	225	$968,908	$10,000	$1,000,000	5	3
354	Greystone Financial Group, Inc.	Troy	MI	$326,136,000	340	$959,224	$10,000	$1,000,000	4	4
355	Sadoff Investment Management LLC	Milwaukee	WI	$399,115,594	419	$952,543	$0	$400,000	4	2
356	Briggs Wealth Management, LLC	Glastonbury	CT	$73,344,762	77	$952,529	$0	$1,000,000	1	2
357	Keith K. Anderson, RIA	Santa Fe	NM	$68,532,694	72	$951,843	$0	$1,000,000	1	0
358	TGS Financial Advisors	Radnor	PA	$254,180,000	268	$948,433	$1,000	$1,000,000	5	10
359	Mark Sheptoff Financial Planning LLC	Glastonbury	CT	$126,000,000	135	$933,333	$0	$250,000	1	1.5
360	Petra Financial Advisors, Inc.	Colorado Springs	CO	$165,000,000	177	$932,203	$12,000	$1,000,000	3	4
361	Petersen Hastings Investment Mgmt.	Kennewick	WA	$381,608,089	410	$930,751	$10,000	$1,000,000	6	8
362	Horan Capital Management	Baltimore	MD	$481,456,000	523	$920,566	$0	$500,000	21	5
363	Huber Financial	Buffalo Grove	IL	$417,000,000	455	$916,484	$5,000	$500,000	5	3
364	Crescent Sterling Ltd.	Metairie	LA	$140,694,782	156	$901,890	$0	$250,000	3	4
365	Leonetti & Associates	Buffalo Grove	IL	$410,000,000	455	$901,099	$0	$200,000	6	13
366	Stonegate Wealth Management, LLC	Fair Lawn	NJ	$180,000,000	200	$900,000	$10,000	$1,000,000	3	1
367	Vaughan and Co. Securities, Inc.	Ridgewood	NJ	$161,838,000	180	$899,100	$0	$500,000	5	2
368	Investor's Capital Management, LLC	Menlo Park	CA	$224,274,710	251	$893,525	$4,000	$500,000	3	2
369	Herbein Wealth Management, LLC	Wyomissing	PA	$194,525,054	220	$884,205	$7,500	$750,000	3	1
370	Horowitz & Company	Weston	FL	$79,000,000	90	$877,778	$0	$500,000	1	2
371	Stellar Capital Management	Phoenix	AZ	$177,869,943	204	$871,911	$0	$500,000	3	2
372	Northvest	Keene	NH	$52,000,000	60	$866,667	$3,000	$300,000	1	0
373	Otto & Associates, Inc.	Katonah	NY	$92,722,448	107	$866,565	$5,000	$500,000	2	2
374	Curran & Lewis Investment Mgmt. Inc	Menlo Park	CA	$112,362,702	131	$857,731	$2,500	$500,000	2	2
375	Savant Capital Management, Inc.	Rockford	IL	$1,515,381,737	1,767	$857,601	$5,000	$500,000	21	30
376	Ken Stern & Associates, Inc.	San Diego	CA	$174,789,301	205	$852,631	$0	$100,000	6	9
377	Sunrise Advisors	Leawood	KS	$123,550,500	145	$852,072	$0	$0	2	1
378	Waller Financial Planning Group, Inc.	Columbus	OH	$263,470,388	310	$849,904	$7,500	$500,000	9	7
379	Bedrock Capital Management, Inc.	Los Altos	CA	$149,185,125	176	$847,643	$5,000	$500,000	6	1
380	Tisch Investment Advisory, Inc.	Ann Arbor	MI	$340,612,906	404	$843,101	$500	$0	4	6
381	Harold C. Brown & Co., LLC	Buffalo	NY	$893,224,233	1,065	$838,708	$2,000	$160,000	26	13
382	Tull Financial Group, Inc.	Chesapeake	VA	$90,531,000	108	$838,250	$4,000	$4,000	2	2
383	Anderson, Riley & Spoor, P.A.	St. Petersburg	FL	$108,000,000	130	$830,769	$4,000	$400,000	3	2
384	Kabarec Financial Advisors, Ltd.	Palatine	IL	$149,091,482	180	$828,286	$5,000	$500,000	6	0
385	Halpern Financial, Inc.	Rockville	MD	$112,639,913	136	$828,235	$600	$500,000	2	3
386	Resnick Investment Advisors, LLC	Westport	CT	$606,226,993	733	$827,049	$0	$250,000	12	9
387	Signature Estate & Inv. Advisors, LLC	Los Angeles	CA	$1,156,922,612	1,401	$825,783	$3,500	$250,000	13	22
388	Family Financial Architects, Inc.	Natick	MA	$113,845,672	138	$824,969	$3,000	$500,000	3	1
389	Searcy Financial Services, Inc.	Overland Park	KS	$112,498,799	137	$821,159	$2,500	$500,000	4	3
390	Covenant Wealth Advisors, LLC	Williamsburg	VA	$73,568,400	90	$817,427	$0	$500,000	2	2
391	Kaye Capital Management	Los Angeles	CA	$122,183,624	150	$814,557	$0	$250,000	2	2
392	Appleton Group Wealth Management LLC	Appleton	WI	$78,000,000	96	$812,500	$500	$50,000	3	2
393	Private Wealth Advisors, Inc.	Pittsburgh	PA	$595,000,000	738	$806,233	$9,000	$1,000,000	22	15
394	Financial Management Concepts	Winter Springs	FL	$100,472,044	126	$797,397	$0	$0	2	2
395	CJM Wealth Advisers, Ltd.	Fairfax	VA	$363,924,256	458	$794,594	$0	$0	5	13
396	Huff, Stuart & Carlton	Forest	VA	$115,690,000	146	$792,397	$3,000	$300,000	4	2

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397	Greenleaf & Burleson Wealth Mgmt., LLC	Petaluma	CA	$103,626,948	131	$791,045	$5,000	$1,000,000	3	2
398	Donald W. Nicholson & Associates, Ltd.	Wilmington	DE	$80,971,021	104	$778,568	$0	$0	2	1
399	Capital Planning Corp.	Bellevue	WA	$252,353,046	325	$776,471	$0	$1,000,000	7	7
400	McBrearty Capital Management, Inc.	Knoxville	TN	$111,935,983	146	$766,685	$0	$500,000	3	1
401	Hoxton Financial, Inc.	Shepherdstown	WV	$166,994,278	218	$766,029	$0	$500,000	2	3.5
402	Burns Advisory Group	Oklahoma City	OK	$326,288,032	427	$764,141	$7,500	$500,000	7	7
403	Macke Financial Advisory Group	Fort Myers	FL	$106,581,009	140	$761,293	$4,600	$0	1	2
404	Rodgers & Associates	Lancaster	PA	$295,574,633	390	$757,884	$0	$500,000	4	6
405	WS Investment Advisors, LLC	Greenwood Vlge.	CO	$195,407,375	258	$757,393	$0	$500,000	8	1
406	Asset Management Group, Inc.	Stamford	CT	$148,309,101	197	$752,838	$1,650	$0	1	4
407	Financial Guidance Group, Inc.	Palm Harbor	FL	$84,830,537	115	$737,657	$600	$500,000	2	2
408	FMA Advisory	Harrisburg	PA	$397,772,815	540	$736,616	$0	$250,000	3	5
409	Spraker, Fitzgerald, Tamayo, & Moisand, LLC	Maitland	FL	$243,000,000	330	$736,364	$0	$500,000	4	9
410	Winch Advisory Services LLC	Appleton	WI	$195,401,729	269	$726,400	$2,500	$500,000	6	16
411	Vintage Financial Services	Ann Arbor	MI	$164,612,522	229	$718,832	$2,500	$250,000	3	1.5
412	Willow Ridge Capital Advisors	Monterey	CA	$66,471,801	93	$714,751	$0	$1,000,000	2	2
413	Grant Koehler & Levin LTD	Mequon	WI	$117,648,942	167	$704,485	$0	$0	4	1
414	Ferguson Asset Management	Potomac	MD	$98,576,857	140	$704,120	$0	$250,000	3	2
415	Ballew/Russell, Inc.	Jackson	MS	$354,355,272	508	$697,550	$0	$100,000	7	4
416	McDermott Advisory Group, LLC	Wilmington	DE	$65,243,647	94	$694,081	$1,500	$250,000	2	2
417	Kenneth Frenke	Arden	NC	$107,925,810	157	$687,426	$1,250	$0	3	1.5
418	Professional Asset Strategies, LLC	Birmingham	AL	$128,108,898	188	$681,430	$500	$100,000	4	3
419	Strasbaugh Financial Advisory, Inc.	Colorado Springs	CO	$57,000,000	85	$670,588	$5,000	$500,000	2	3
420	Investor Resources, Inc.	Port Orchard	WA	$96,492,745	144	$670,089	$0	$500,000	3	3
421	Syverson Strege & Company	West Des Moines	IA	$248,667,714	373	$666,669	$1,500	$500,000	5	13
422	M.K. Brown and Associates	Dayton	OH	$110,000,000	165	$666,667	$0	$500,000	2	2
423	Cameron Thornton Associates	Burbank	CA	$90,290,189	137	$659,052	$2,500	$250,000	3	4
424	Polaris Equity Management, Inc.	San Francisco	CA	$115,000,000	175	$657,143	$0	$5,000,000	5	3
425	Brown Financial Advisory, Inc.	Fairhope	AL	$103,753,000	158	$656,665	$0	$400,000	1	2.3
426	Securus Wealth Management, LLC	Plymouth	MN	$108,000,000	165	$654,545	$7,500	$500,000	11	9
427	Sequoia Financial Group, LLC	Akron	OH	$419,000,000	645	$649,612	$0	$0	8	15
428	McCarthy Asset Management, Inc.	Redwood Shores	CA	$124,196,234	192	$646,855	$5,750	$600,000	2	1
429	TABR Capital Management, LLC	Orange	CA	$158,138,000	246	$642,837	$0	$0	2	2
430	Grimes & Company, Inc.	Westborough	MA	$736,263,000	1,148	$641,344	$0	$500,000	7	8
431	Family Wealth Advisory Group, LLC	Cincinnati	OH	$77,776,715	122	$637,514	$3,000	$0	3	2.5
432	Mutual Fund Management Co.	Troy	MI	$160,275,269	256	$626,075	$1,000	$250,000	3	1
433	Tilson Financial Group Inc.	Watchung	NJ	$197,314,859	318	$620,487	$0	$250,000	5	5
434	Jacob Gold & Associates, Inc.	Scottsdale	AZ	$185,000,000	300	$616,667	$5,000	$500,000	4	3
435	Virchow Krause Wealth Mgmt., LLC	Madison	WI	$1,340,298,592	2,245	$597,015	$3,000	$250,000	18	7
436	AM&M Financial Services	Pittsford	NY	$1,219,844,765	2,058	$592,733	$1,500	$200,000	21	18
437	Williams Asset Management	Columbia	MD	$149,000,000	252	$591,270	$5,000	$500,000	1	3
438	TandemGrowth Financial Advisors, LLC	Roswell	GA	$71,180,683	122	$583,448	$5,000	$500,000	3	1.75
439	The H Group, Inc.	Portland	OR	$731,965,741	1,269	$576,805	$0	$0	15	7
440	JSF Financial, LLC	Los Angeles	CA	$68,575,000	120	$571,458	$1,800	$500,000	3	12

Rank	Firm Name	City	State	Total AUM	Client Relationships	Average AUM per Client	Minimum Annual Fee per Client	Minimum AUM per Client	Number of Professionals	Number of Support Personnel
441	Pinnacle Investment Management	Simsbury	CT	$127,756,513	229	$557,889	$0	$250,000	4	1
442	Glenn Woody Financial Consultants, Inc.	Costa Mesa	CA	$166,654,572	300	$555,515	$1,875	$250,000	1	2
443	Ron Beaton's Money Matters	Paducah	KY	$35,998,000	65	$553,815	$5,000	$500,000	1	1
444	LifePlan Financial Group, Inc.	Miamisburg	OH	$181,803,618	334	$544,322	$2,500	$250,000	7	2
445	ECM Advisors	Erie	PA	$120,115,675	225	$533,847	$1,000	$100,000	6	5
446	Zeller Kern Private Wealth Mgmt. Inc.	Gold River	CA	$80,000,000	150	$533,333	$5,000	$500,000	2	3
447	Retirement Investment Advisors, Inc.	Oklahoma City	OK	$454,949,241	860	$529,011	$1,500	$250,000	3	8
448	Daniel Teplitz and Assoc. Financial Advs., LLC	Old Bridge	NJ	$58,378,104	111	$525,929	$0	$0	1	1
449	LJCooper Capital Management	Orem	UT	$67,358,588	130	$518,143	$0	$500,000	7	4
450	Schroeder, Braxton & Vogt Inc.	Amherst	NY	$221,465,841	428	$517,444	$1,000	$250,000	3	5
451	Financial Planning & Information Svcs., Inc.	De Pere	WI	$227,219,096	441	$515,236	$0	$0	5	4
452	CPS Investment Advisors	Lakeland	FL	$422,263,787	820	$514,956	$2	$0	6	6
453	StrategicPoint Investment Advisors, LLC	Providence	RI	$650,403,345	1,267	$513,341	$1,500	$0	8	9
454	Freedman Financial	Peabody	MA	$215,000,000	423	$508,274	$0	$250,000	3	3
455	Altrius Capital Management	New Bern	NC	$96,955,908	192	$504,979	$0	$500,000	3	2
456	Affinity Wealth Management	Wilmington	DE	$201,525,387	400	$503,813	$0	$0	8	5
457	Mark J. Snyder Financial Services, Inc.	Medford	NY	$203,604,000	406	$501,488	$0	$100,000	3	6
458	Arista Investment Advisors, Ltd.	Albany	NY	$148,792,661	307	$484,667	$0	$100,000	5	2
459	Honkamp Krueger Financial Services, Inc.	Dubuque	IA	$1,050,387,996	2,200	$477,449	$100	$50,000	16	21
460	Asset Planning, Inc.	Los Alamitos	CA	$75,294,819	160	$470,593	$4,000	$400,000	2	5
461	New Century Financial Group, LLC	Princeton	NJ	$178,359,593	407	$438,230	$0	$50,000	21	6
462	Rochester Financial Services	Pittsford	NY	$102,472,381	234	$437,916	$500	$0	1	0
463	Charles Stephen and Company, Inc.	Albuquerque	NM	$170,000,000	400	$425,000	1% of assets	$100,000	4	4
464	The Gardner Group	Dallas	TX	$60,474,130	143	$422,896	$5,000	$1,000,000	2	2
465	Lenox Advisors, Inc.	New York	NY	$1,200,000,000	3,000	$400,000	$15,000	$1,000,000	76	40
466	Paragon Wealth Management	Provo	UT	$61,907,279	165	$375,196	$0	$200,000	2	2
467	F.I.G. Financial Advisory Services, Inc.	Edmond	OK	$85,107,355	230	$370,032	$0	$0	1	5
468	Camarda Financial Advisors	Orange Park	FL	$191,287,832	520	$367,861	$0	$500,000	8	12
469	Edelman Financial Services LLC	Fairfax	VA	$2,900,000,000	8,260	$351,090	$1,000	$50,000	22	72
470	Lukens Financial Group Inc.	Denver	CO	$106,597,652	305	$349,500	$0	$0	14	5
471	Financial Wealth Management, LLC	Madison	WI	$70,500,000	210	$335,714	$0	$100,000	3	3
472	Legacy Financial Group, LLC	Torrance	CA	$92,000,000	316	$291,139	$1,000	$250,000	2	4
473	HBK Sorce Advisory LLC	Erie	PA	$1,013,130,000	3,600	$281,425	$0	$0	27	22
474	Traphagen Investment Advisors LLC	Oradell	NJ	$200,174,197	730	$274,211	$0	$0	2	4
475	Carver Financial Services Inc.	Mentor	OH	$680,000,000	2,570	$264,591	$0	$250,000	4	7
476	Regatta Research & Money Mgmt.	New Orleans	LA	$188,978,246	785	$240,737	$0	$0	6	3
477	The Mutual Fund Store	Overland Park	KS	$4,078,438,064	20,063	$203,282	$750	$50,000	120	155
478	The Tranel Financial Group	Libertyville	IL	$300,000,000	2,000	$150,000	0.5-2% of AUM	$0	13	17

FOOTNOTES

NP: Not provided

A, G: Waivable

B: Acquired TBK Inv., Inc., now GenSpring Int'l., LLC, 9/2007, and Inlign Wealth Mgmt., LLC, 12/2007.

C, D: Generally

E: SMA $10,000; Wealth Mgmt. $2,000

F: SMA $1,000,000; Wealth Mgmt. $250,000

H: The first year

I: AUM and ranking updated 10/20/08

BY THE Numbers

BROAD DISTRIBUTION OF TOTAL ASSETS

The top 20 firms by average AUM per client show a wide distribution of total AUM. The smallest in total assets, $204 million at Circle Wealth Management, LLC in Summit, N.J., ranks sixth when measured by its average AUM per client of $40.8 million.

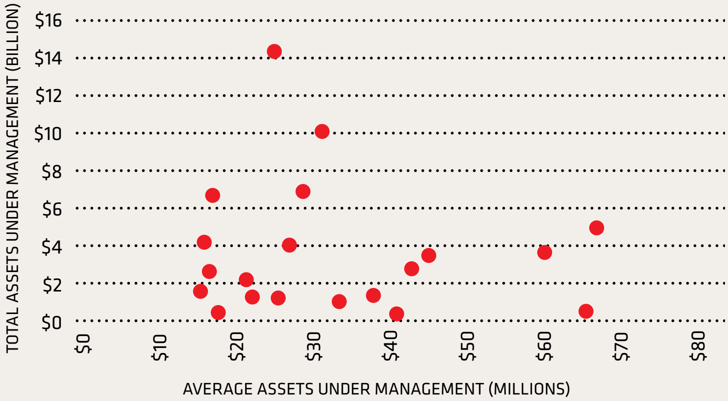
GenSpring Family Offices in Palm Beach Gardens, Fla., ranks highest in total AUM, with $14.4 billion, and comes in at number 13 when ranked by its average AUM per client of $24.9 million.

ACTIVE DIVERSIFICATION IS THE NAME OF THE GAME

Wealth managers have a long list of assets to choose from when it comes to helping clients diversify their wealth. Mutual funds and ETFs are the most popular assets, and a large proportion of wealth managers use individual stocks too.

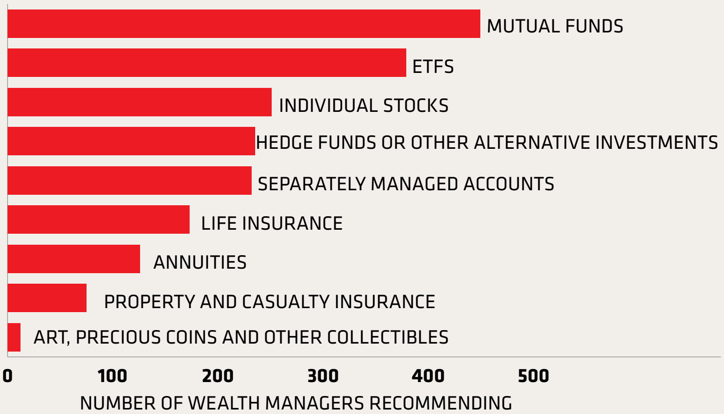
SIZE & SCALE

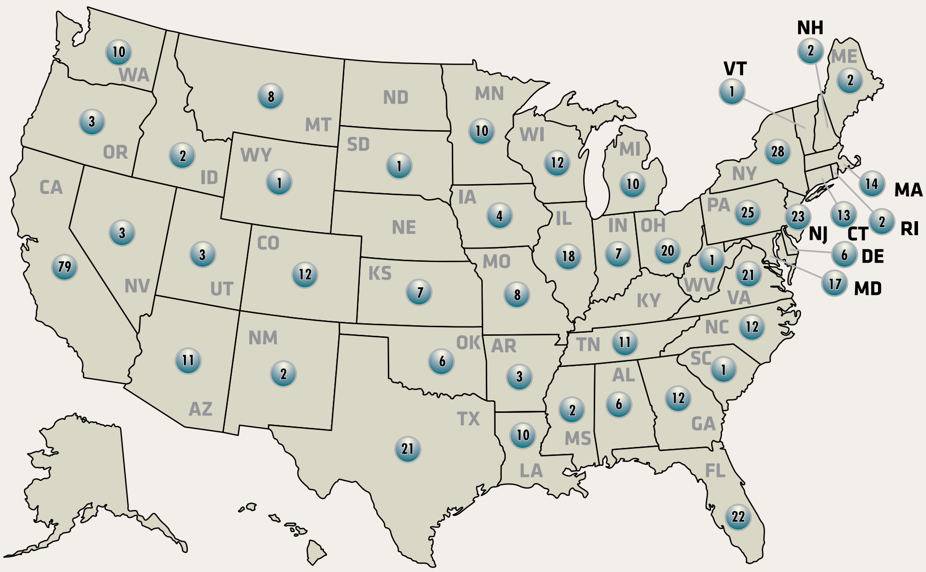
Comparing the top 20 firms
(defined by average assets under management)



ASSET ALLOCATION

Which of the following products do you
either sell or recommend to your clients on a regular basis?



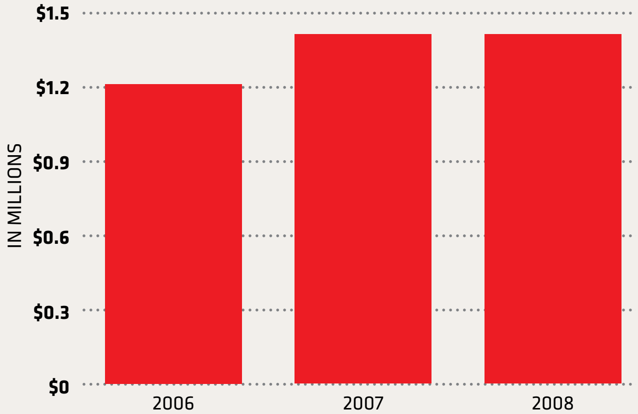


GEOGRAPHICALLY DESIRABLE

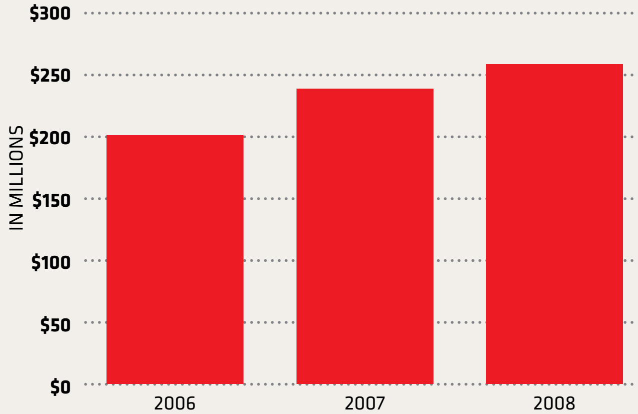
Wealth managers from 44 states are included in the 2008 Top Dogs survey, and California with 79, has by far the largest concentration of wealth management firms. New York was next, with 28, followed by Pennsylvania (25), New Jersey (23), and Florida (22). That's not too surprising, since most of these states have high state taxes.

By the Numbers

MEDIAN AUM PER CLIENT



MEDIAN TOTAL AUM



Median AUM per client held steady from 2007 at $1.4 million for 2008—and up from $1.2 million in 2006. The average AUM per client was an impressive $3.33 million, ranging from a high of $66.9 million, to $150,000 at number 478.

Overall AUM for the 2008 Top Dogs ranges from $14.4 billion at the largest firm to $36 million at the smallest firm, with an average total AUM of $632.6 million and a median AUM of $256.3 million—up 8.4 percent from $236.5 million in 2007, and up 28.8 percent from the $199 million reported in 2006.

Methodology

***Wealth Manager* remains steadfast in the way in which we collect, rank and display the Top Dogs data. The process for the 2008 rankings is very much the same as it has been in previous surveys. The data is self-reported based on a firm's Form ADV. All numbers in the survey are as of Dec. 31, 2007, and participants are ranked according to average AUM per client.**

ELIGIBILITY

Registered investment advisors that have their own IARD/CRD numbers and also offer financial planning services may participate. In addition, 50 percent of each firm's clients must fit the SEC's definition for individuals or high-net-worth individuals. Trust companies, banks and broker/dealers are ineligible.

FORMULAS

Total AUM: The firm's assets under management, both discretionary and non-discretionary as defined by Form ADV, plus other assets not reported on Form ADV for which an advisory or management fee is charged.

Commission assets are ineligible. This category includes brokerage account assets and any assets on which the firm received an immediate or ongoing service commission or trail.

Client Relationships: The total number of clients that the firm has under advisement. This does not mean accounts, as several advisory accounts may be part of a client's assets under advisement. Married couples count as one client; their children, if adults, may be counted separately.

Average AUM per Client: The firm's total AUM divided by the number of client relationships.

Number of Professionals/Support Personnel: Firms vary in whom they count as a professional. Some limit this to financial professionals only, and others include non-financial staff members with other expertise.