

FT SPECIAL REPORT

FT 300

Top Registered Investment Advisers

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Bright lights in tough times

The inaugural edition of the FT 300 list begins by asking what makes a top-quality adviser **Pages 2-3**

FT 300 Top Registered Investment Advisers

What are the characteristics of an adviser in the Financial Times Top 300? *Loren Fox* explains

As baby boomers retire, the demand for top-quality advice accelerates

The extensive new health insurance law; Twitter's initial public offering; Congress's partial shutdown of the federal government; Ukraine. It has been a tumultuous time to be an investor, and that is just in the past 12 months.

No wonder, then, that more and more investors have been gravitating towards advice on how to manage their money, giving up on the do-it-yourself trend that peaked in the late 1990s.

This desire for advice, accelerated by the transition of millions of baby boomers into retirement, has helped propel the growth of the segment of the investment industry that is based on advice: the registered investment advisers, or RIAs.

It is true that many of the financial advisers working in big brokerages have evolved their practices to where they now spend much more time providing advice than carrying out "buy" and "sell" transactions.

RIAs, though, have never made their living on transactions and have always been advisers first. While RIAs have been around since the 1940s, it has been in the past 10-15 years that they have grown, as a group, to rival the large brokerage firms in influence.

Part of that growth can be traced to the investing complications – such as the 1990s dotcom bubble and the 2008 global financial crisis – that drove individual investors to seek trusted advice.

This partly stems from advances in technology that now allow an RIA practice with four advisers to offer the same tax accounting, financial reporting and other services provided by a group such as Merrill Lynch and its 15,000 financial advisers. This allows for a range of business types, and there are many RIA business models that can succeed, as the profiles of FT 300 firms in this report make clear: whether it is focusing on older investors, the millionaire next door or other clients.

One thing is clear: the RIA sector has matured. The latest indication: Broadridge Financial Solutions reports that for the first time, RIAs sell more in combined mutual fund and exchange traded fund

(ETF) assets than the Big Four brokerages, known as the "wirehouses".

That is why the Financial Times is publishing this inaugural edition of the FT 300 Top Registered Investment Advisers, providing a snapshot of the best advisers to be found across the US.

The team at the Financial Times's sister publication, Ignites Distribution Research, set a minimum standard for RIA firms of \$300m in assets under management (AUM), and then invited more than 2,000 qualified firms to apply for consideration.

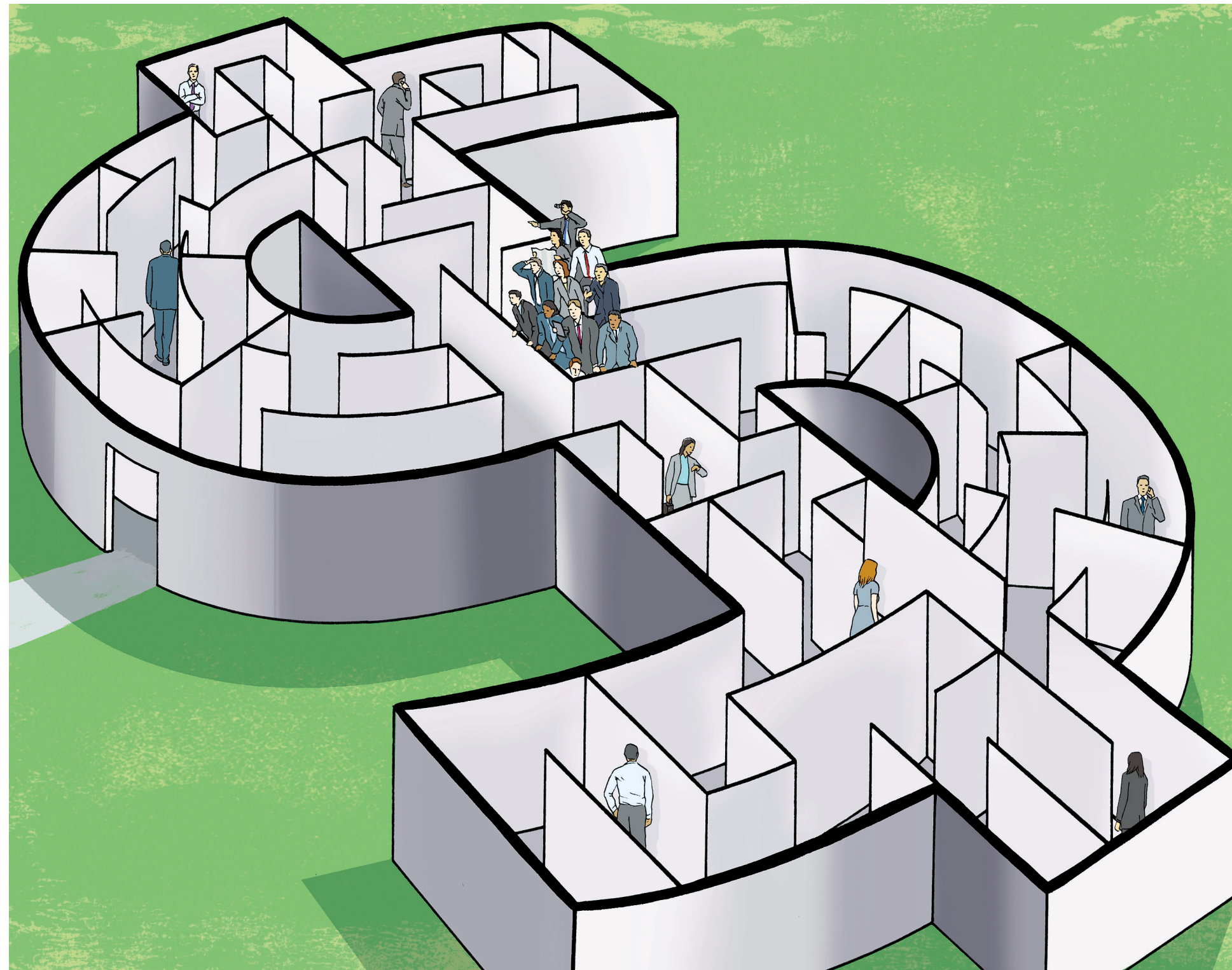
The panel used a combination of the firms' self-reported data, regulatory disclosures and its own research to score the candidates on attributes including AUM, AUM growth rate and compliance. The methodology is explained in an article published with the list of 300 (see page 12).

Size is a key indicator of quality, in that bad firms rarely continue to attract and retain clients. But size alone did not determine which firms made our list. Some RIA groups were disqualified for having too many compliance problems. Advisers were also judged on how many years they had been in existence because long-established organisations more often offer the reliability and predictability that investors prize.

RIA practices were awarded bonus points for having adviser employees with any of the top industry certifications, including the CFA, CFP, CAIA and more. Advisers whose information is easily accessible online were also awarded small bonuses because such transparency should be the norm in 2014.

In addition, the list is presented as a grouping of 300. There is no attempt to rank the advisers from 1 to 300, because no method is precise enough to separate the 200th-best adviser from, say, the 201st. Dozens of high-quality advisers just missed the list this year, edged out by peers with slightly better profiles – sometimes the difference was a few more years of experience or a slightly more impressive growth rate.

In a field of outstanding financial professionals, the FT 300 should be considered a list of truly exceptional adviser firms. It is



organised state by state and the states with higher populations, and higher concentrations of wealth, understandably feature more advisers.

We wound up with advisers from 38 states plus Washington, DC, a decent amount of geographic diversity, given that there was no mandate to include every state. It is not surprising that New York City, a locus of wealth, has the single biggest concentration of FT 300 member firms, represented by 27 RIAs – more than double any other municipality. However, geography matters less these days, as more than a quarter of the FT 300 firms have offices in multiple locations (and often across multiple states).

So, after running the numbers, what does our list of 300 look like? The FT 300 is an elite group of RIA firms. The "average" firm on the list has been in existence for 24 years and manages \$2.8bn. Similarly, the average FT 300 practice saw its assets under management rise 23 per cent in 2013. One out of five practices has been advising clients for more than 30 years.

In keeping with the present trend towards specialisation in wealth management, about 89 per cent of the FT 300 work in teams. Of those, the median team has six professionals who provide investment advisory services. Nearly two-thirds of the assets managed are in "discretionary" accounts, meaning the advisers have full

The average FT 300 practice saw its assets under management rise 23 per cent in 2013

FT 300 Top Registered Investment Advisers

Technological revolution powers growth of independent operators

Analysis

Loren Fox and Doug Dannemiller plot the rise of RIAs

The popular notion of stock-brokers chasing clients for commissions on big trades, so well dramatised in films such as *Wall Street*, is gradually becoming as outdated as the suspenders that Michael Douglas wore in the 1987 movie.

"Advice" is the dominant theme in the investment management industry, so even the big brokerages changed their employees' titles from "brokers" to "financial advisers" some years ago.

At the heart of this shift has been the growth of the independent registered investment adviser (RIA).

Many investors do not know there is a difference between RIAs, who are regulated by the Securities and Exchange Commission, and broker-dealers, who are regulated by the non-governmental Financial Industry Regulatory Authority.

One of the key distinctions is that broker-dealers are free to provide advice along with the trades that are central to their business, whereas RIAs by definition make their living selling advice. Among the RIA firms in the FT 300, commissions make up, on average, less than 3 per cent of revenue.

That difference dates back to the Investment Advisers Act of 1940, which essentially created the profession of the investment adviser. The act codified in the definition of RIA the "fiduciary standard", the requirement to put the client's interests first (versus broker-dealers, which must ensure that any recommendations are "suitable" for the investor).

Industry participants still

debate whether the broker-dealer business model is preferable to the RIA model, as a significant portion of the industry believes the fiduciary model should become the only standard, but some investors do not want to be forced to pay for advice.

Imposing a universal fiduciary standard on all "advisers" has been debated in Congress since the 2010 passage of the Dodd-Frank Act, but no resolution is in sight.

The fact that a universal fiduciary standard is even being debated is testament to the rise of RIAs over the past 10-15 years.

It was a cottage industry even into the 1980s. The spread of desktop computers revolutionised the business by allowing the investment adviser to offer more services, such as combining financial planning with management of the investments.

More recently, technological enhancements have given RIAs tools that range from investment analysis databases and financial planning calculators, to alternative investment portals, market analysis and foreign market access.

Today's small advisers can serve the needs of their most sophisticated wealthy customers while operating independently. Tools to facilitate efficient practice and client management have led to a marketplace of competitive financial technology firms working to gain share in the now-large RIA marketplace.

Those tools only used to be available at firms that had sufficient scale to develop them themselves. Now, financial advisers of all sizes have most of, if not all, the same capabilities to serve their clients.

That, in turn, has allowed experienced financial advisers to leave large

brokerage firms to form or join smaller RIA practices. The independent RIAs (as opposed to some RIA firms that are owned by big brokerages) tend to be smaller, and, therefore, sometimes quirkier than their big Wall Street brethren.

That can appeal to more idiosyncratic personalities and those who are passionate about investing or other specialities. So, RIAs were early adopters of exchange traded funds (ETFs) relative to brokerage advisers.

As the bull market of the 1990s created more wealth, RIAs were able to accelerate their growth by adding estate planning, tax management, philanthropy and other wealth-management services – also charged on a basis of fees for advice.

Wall Street found two reasons to embrace the RIA model of charging fees for advice. First, becoming known for advice seemed a good way to rebuild the trust that was eroded by the dotcom crash of the early 2000s (and then the financial crisis of 2008-09).

Second, being paid an annual fee for advice is a more dependable – and in the long run, more lucrative – business model than being paid commissions for executing trades. That was especially true as the emergence of online brokers drove down commission rates.

So the big brokerages

continued moving towards the RIA model, reducing the ability to find investment management services paid by commission.

For now, investors can enjoy the best of both worlds: large, competitive markets populated by firms that follow either the fee-based, fiduciary model or commission-based arrangements.

Just as RIAs disrupted what had been a brokerage-dominated industry, a newer model may be lurking at the periphery that will in turn disrupt the RIA industry.



Old image: Michael Douglas in 'Wall Street'

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Further articles by Carol Tang, Morgan Davis and Tom Stabile
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FT 300 Top Registered Investment Advisers



The leading firms in the FT 300

The top registered independent advisers in the US, listed state by state, with the methodology on Page 12

FT 300

The FT 300 top registered investment advisers in the US listed alphabetically by state

Firm name	City	Client segments served				Firm name	City	Client segments served			
		Retail (individuals with <\$1m)	HNW (individuals with \$1m - \$10m)	Ultra HNW (individuals with \$10m +)	Institutional			Retail (individuals with <\$1m)	HNW (individuals with \$1m - \$10m)	Ultra HNW (individuals with \$10m +)	Institutional
Alaska						Beacon Pointe Advisors	Newport Beach	✓	✓	✓	✓
Alaska Permanent Capital Management	Anchorage		✓		✓	Brouwer & Janachowski LLC	Tiburon	✓	✓	✓	✓
Arizona						California Financial Advisors	San Ramon	✓	✓		
Miller Russell Associates	Phoenix	✓	✓	✓	✓	Cardiff Park Advisors	Carlsbad	✓	✓	✓	✓
TCI Wealth Advisors, Inc.	Tucson	✓	✓	✓	✓	Churchill Management Group	Los Angeles	✓	✓	✓	✓
TFO Phoenix	Phoenix	✓	✓	✓	✓	Clifford Swan Investment Counsel	Pasadena	✓	✓	✓	✓
United Planners Financial Services of America	Scottsdale	✓	✓	✓	✓	Destination Wealth Management	Walnut Creek	✓	✓	✓	✓
California						Dowling & Yahnke, LLC	San Diego	✓	✓	✓	✓
AMI Asset Management Corporation	Los Angeles		✓	✓	✓	First Republic Investment Management, Inc.	San Francisco	✓	✓	✓	✓
Aspiriant	Los Angeles		✓	✓	✓	Gemmer Asset Management LLC	Walnut Creek	✓	✓	✓	✓
Atherton Lane Advisers LLC	Menlo Park	✓	✓	✓	✓	Genovese Burford & Brothers	Sacramento	✓	✓	✓	✓
Baker Street Advisors, LLC	San Francisco		✓	✓	✓	Golub Group, LLC	San Mateo	✓	✓	✓	✓
						Halbert Hargrove	Long Beach	✓	✓	✓	✓
						Hanson McClain Advisors	Sacramento	✓	✓		✓

FT 300 Top Registered Investment Advisers

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		Retail (individuals with <\$1m)	HNW (individuals with \$1m – \$10m)	Ultra HNW (individuals with \$10m +)	Institutional			Retail (individuals with <\$1m)	HNW (individuals with \$1m – \$10m)	Ultra HNW (individuals with \$10m +)	Institutional
Kayne Anderson Rudnick Investment Management	Los Angeles	✓	✓	✓	✓	Singer Xenos Wealth Management	Coral Gables	✓	✓	✓	✓
KCM Investment Advisors LLC	San Rafael	✓	✓	✓	✓	Wasmer, Schroeder & Company	Naples	✓	✓	✓	✓
Litman Gregory Asset Management	Larkspur	✓	✓	✓	✓	WaterOak Advisors	Winter Park	✓	✓	✓	✓
Loring Ward	San Jose	✓	✓	✓	✓	WE Family Offices	Miami			✓	
LourdMurray	Beverly Hills	✓	✓	✓	✓						
Mission Wealth Management, LLC	Santa Barbara	✓	✓	✓	✓	Georgia					
Morton Capital Management	Calabasas	✓	✓	✓	✓	Arcus Capital Partners LLC	Atlanta	✓	✓	✓	✓
Osborne Partners Capital Management, LLC	San Francisco		✓	✓	✓	Asset Preservation Advisors	Atlanta			✓	
Pence Wealth Management	Newport Beach	✓	✓	✓		Balentine	Atlanta	✓	✓	✓	✓
Pillar Pacific Capital Management, LLC	Daly City	✓	✓	✓	✓	Brightworth	Atlanta	✓	✓	✓	✓
PlanMember Securities Corporation	Carpinteria	✓			✓	CornerCap Investment Counsel	Atlanta	✓	✓	✓	✓
Pure Financial Advisors, Inc.	San Diego	✓	✓	✓		Crawford Investment Counsel, Inc.	Atlanta	✓	✓	✓	✓
Quantum Capital Management	San Francisco	✓	✓	✓	✓	GV Financial Advisors	Atlanta		✓	✓	✓
Rand & Associates	San Francisco	✓	✓	✓	✓	Henssler Financial	Kennesaw	✓	✓	✓	✓
Sand Hill Global Advisors	Palo Alto	✓	✓	✓	✓	Homrich Berg	Atlanta	✓	✓	✓	
Saratoga Research & Investment Management	Saratoga	✓	✓	✓	✓	SignatureFD, LLC	Atlanta	✓	✓	✓	✓
Scharf Investments LLC	Scotts Valley	✓	✓	✓	✓						
Signature Estate & Investment Advisors (SEIA)	Los Angeles	✓	✓	✓	✓	Hawaii					
The Advisory Group of San Francisco, LLC	San Francisco	✓	✓	✓	✓	CKW Financial Group	Honolulu	✓	✓	✓	✓
The Presidio Group	San Francisco			✓	✓						
The Sierra Group	Santa Monica	✓	✓	✓	✓	Idaho					
Thomas Wirig Doll	Walnut Creek	✓	✓	✓	✓	Yellowstone Partners	Idaho Falls	✓	✓	✓	✓
United Capital Financial Advisors, LLC	Newport Beach	✓	✓	✓	✓						
Vista Wealth Management, LLC	Palo Alto	✓	✓	✓		Illinois					
Washington Wealth Management	San Diego	✓	✓		✓	Altair Advisors, LLC	Chicago		✓	✓	✓
WESCAP Group	Burbank	✓	✓	✓	✓	Balasa Dinverno Foltz LLC	Itasca	✓	✓	✓	✓
Westmount Asset Management, LLC	Los Angeles	✓	✓	✓	✓	Brookstone Capital Management, LLC	Wheaton	✓	✓		✓
Wetherby Asset Management	San Francisco	✓	✓	✓	✓	Cedar Hill Associates, LLC	Chicago	✓	✓	✓	✓
Willow Creek Wealth Management Inc.	Sebastopol	✓	✓	✓	✓	Chesley, Taft & Associates, LLC	Chicago		✓	✓	✓
						Chicago Partners Wealth Advisors	Chicago	✓	✓	✓	✓
Colorado						Cozad Asset Management, Inc.	Champaign	✓	✓	✓	✓
BRC Investment Management LLC	Greenwood Village	✓	✓		✓	Embree Financial Group	Chicago	✓	✓		✓
BSW Wealth Partners	Boulder	✓	✓	✓		Geneva Advisors	Chicago	✓	✓	✓	✓
Capital Investment Counsel	Denver	✓	✓	✓	✓	Great Lakes Advisors	Chicago	✓	✓	✓	✓
Crestone Capital Advisors LLC	Boulder		✓	✓		HighPoint Planning Partners	Downers Grove	✓	✓	✓	✓
Sargent Bickham Lagudis, LLC	Boulder	✓	✓	✓	✓	HighTower's The Lerner Group	Deerfield	✓	✓	✓	✓
						IPI Wealth Management, Inc.	Decatur	✓	✓	✓	✓
Connecticut						JMG Financial Group, Ltd.	Oak Brook	✓	✓	✓	
Beirne Wealth Consulting Services, LLC	Milford	✓	✓	✓	✓	Kovitz Investment Group, LLC	Chicago	✓	✓	✓	✓
Bradley, Foster & Sargent, Inc.	Hartford	✓	✓	✓	✓	Leonetti & Associates, LLC	Buffalo Grove	✓	✓	✓	✓
Essex Financial Services	Essex	✓	✓	✓	✓	Mid-Continent Capital, LLC	Chicago		✓	✓	✓
Fieldpoint Private	Greenwich		✓	✓	✓	Pekin Singer Strauss Asset Management	Chicago	✓	✓	✓	
Greenwich Wealth Management	Greenwich	✓	✓	✓	✓	Relative Value Partners LLC	Northbrook	✓	✓	✓	✓
NorthCoast Asset Management	Greenwich	✓	✓	✓	✓	RMB Capital	Chicago	✓	✓	✓	✓
Resnick Investment Advisors, LLC	Westport	✓	✓	✓	✓	Savant Capital Management	Rockford	✓	✓	✓	✓
						Strategic Wealth Partners LLC	Deerfield	✓	✓	✓	✓
Delaware						Whitnell & Co.	Oak Brook	✓	✓	✓	
Capital Markets IQ	Wilmington	✓	✓	✓	✓						
						Indiana					
District of Columbia						Bedel Financial Consulting, Inc.	Indianapolis	✓	✓		✓
Avenir Corporation	Washington	✓	✓	✓	✓	Column Capital	Indianapolis	✓	✓	✓	
Farr, Miller & Washington, LLC	Washington		✓	✓	✓	Donaldson Capital Management, LLC	Evansville	✓	✓	✓	✓
Marshfield Associates	Washington	✓	✓	✓	✓	Oxford Financial Group, Ltd.	Indianapolis	✓	✓	✓	✓
						Phillips Financial Management, LLC	Fort Wayne	✓	✓	✓	✓
Florida						Valeo Financial Advisors, LLC	Indianapolis	✓	✓	✓	✓
Banyan Partners LLC	Palm Beach Gardens	✓	✓	✓	✓						
Bott-Anderson Partners, Inc.	Jacksonville		✓	✓	✓	Iowa					
Cumberland Advisors	Sarasota	✓	✓	✓	✓	Honkamp Krueger Financial Services, Inc.	Dubuque	✓	✓	✓	✓
Evensky & Katz LLC	Coral Gables	✓	✓	✓	✓	Steele Capital Management, Inc.	Dubuque	✓	✓	✓	✓
Foldes Financial Management	Miami	✓	✓		✓						
GenSpring Family Offices	Jupiter		✓	✓	✓	Kansas					
Global Financial Private Capital, LLC	Sarasota	✓	✓		✓	Creative Planning, Inc.	Leawood	✓	✓	✓	✓
Investacorp Advisory Services, Inc.	Miami	✓	✓	✓	✓	Vantage Investment Partners, LLC	Merriam	✓	✓	✓	✓
Investor Solutions, Inc.	Coconut Grove	✓	✓		✓						
Palisades Hudson Asset Management, L.P.	Fort Lauderdale	✓	✓	✓		Kentucky					
ProVise Management Group, LLC	Clearwater	✓	✓	✓	✓	ARGI Investment Services	Louisville				

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MCF Advisors	Covington	✓	✓	✓	✓	Lawson Kroeker Investment Management	Omaha	✓	✓	✓	✓
Louisiana						New Jersey					
Resource Management, LLC	Metairie	✓	✓	✓	✓	Condor Capital Management	Martinsville	✓	✓	✓	✓
St. Denis J. Villere & Co. LLC	New Orleans	✓	✓	✓	✓	Massey, Quick & Co. LLC	Morristown	✓	✓	✓	✓
Maryland						Meyer Capital Group					
Baltimore Washington Financial Advisors	Columbia	✓	✓	✓	✓	Modera Wealth Management	Westwood	✓	✓	✓	✓
Chevy Chase Trust	Bethesda	✓	✓	✓		Pathstone Family Office	Fort Lee	✓	✓	✓	✓
Convergent Wealth Advisors	Potomac		✓	✓	✓	Private Advisor Group	Morristown	✓	✓	✓	✓
FBB Capital Partners	Bethesda	✓	✓	✓		RegentAtlantic	Morristown	✓	✓	✓	✓
Heritage Investors Management Corp.	Bethesda	✓	✓	✓	✓	The MDE Group	Morristown		✓	✓	✓
Highline Wealth Management, LLC	Rockville		✓	✓	✓	New York					
HighTower Bethesda	Bethesda	✓	✓	✓	✓	Alesco Advisors LLC	Pittsford	✓	✓	✓	✓
HighTower's Kelly Wealth Management	Hunt Valley	✓	✓	✓	✓	Altfest Personal Wealth Management	New York	✓	✓	✓	
Maryland Capital Management	Baltimore	✓	✓	✓	✓	Barrett Asset Management LLC	New York		✓	✓	✓
Pinnacle Advisory Group, Inc.	Columbia	✓	✓	✓	✓	Bridgewater Advisors Inc.	New York	✓	✓	✓	✓
Retirement Management Systems	Annapolis	✓	✓			Capital Counsel LLC	New York		✓		✓
WMS Partners, LLC	Towson	✓	✓	✓		Clarfeld	Tarrytown		✓	✓	✓
Massachusetts						Constellation Wealth Advisors LLC					
Adviser Investments	Newton	✓	✓	✓	✓	Courier Capital Corporation	Buffalo	✓	✓	✓	✓
Athena Capital Advisors LLC	Lincoln			✓	✓	Douglas C. Lane & Associates, Inc.	New York	✓	✓	✓	✓
Baldwin Brothers, Inc.	Marion		✓	✓	✓	Douglass Winthrop Advisors LLC	New York		✓	✓	✓
Ballentine Partners, LLC	Waltham	✓	✓	✓	✓	Dynasty Wealth Management, LLC	New York		✓	✓	
Breckinridge Capital Advisors	Boston	✓	✓	✓	✓	Edge Wealth Management LLC	New York	✓	✓	✓	✓
Choate Investment Advisors LLC	Boston	✓	✓	✓	✓	Evercore Wealth Management	New York		✓	✓	✓
Federal Street Advisors, Inc.	Boston	✓	✓	✓	✓	Geller Family Office Services, LLC	New York			✓	✓
Grimes & Company, Inc.	Westborough	✓	✓	✓		Gerstein Fisher	New York	✓	✓	✓	✓
Kaplan Financial Services, Inc.	Newton	✓	✓	✓		HighTower's HSW Advisors	New York		✓	✓	✓
Reynders, McVeigh Capital Management, LLC	Boston	✓	✓	✓	✓	Highmount Capital	New York		✓	✓	
SCS Financial	Boston			✓	✓	HighTower's Morse, Towey & White Group	New York	✓	✓	✓	
The Colony Group, LLC	Boston	✓	✓	✓		Ingalls & Snyder LLC	New York	✓	✓	✓	✓
Welch & Forbes LLC	Boston	✓	✓	✓	✓	Joel Isaacson & Co., LLC	New York		✓	✓	
Wellesley Investment Advisors	Wellesley	✓	✓	✓	✓	Klingman & Associates, LLC	New York	✓	✓	✓	✓
Michigan						Linden Global Strategies LLC					
Flexible Plan Investments, Ltd.	Bloomfield Hills	✓	✓		✓	LVW Advisors, LLC	Pittsford		✓	✓	✓
LJPR, LLC	Troy	✓	✓		✓	M. Griffith Investment Services, Inc.	New Hartford	✓	✓	✓	✓
Mainstay Capital Management, LLC	Grand Blanc	✓	✓	✓		Matrix Asset Advisors, Inc.	New York	✓	✓	✓	✓
Rehmann Financial	Lansing	✓	✓	✓	✓	Nottingham Advisors	Buffalo	✓	✓	✓	✓
Retirement Income Solutions, Inc.	Ann Arbor	✓	✓		✓	Offit Capital	New York		✓	✓	✓
Telemus Capital, LLC	Southfield		✓	✓	✓	Schafer Cullen Capital Management, Inc.	New York	✓	✓	✓	✓
Minnesota						Silvercrest Asset Management					
JNBA Financial Advisors	Minneapolis	✓	✓	✓	✓	Sontag Advisory	New York	✓	✓	✓	✓
Minneapolis Portfolio Management Group LLC	Minneapolis	✓	✓		✓	TAG Associates, LLC	New York			✓	✓
Riverbridge Partners, LLC	Minneapolis	✓	✓	✓	✓	The Portfolio Strategy Group, LLC	White Plains	✓	✓	✓	✓
Windsor Financial Group, LLC	Minneapolis	✓	✓	✓	✓	Tiedemann Wealth Management	New York		✓	✓	✓
Mississippi						Tirschwell & Loewy, Inc.					
Medley & Brown	Jackson	✓	✓	✓	✓	North Carolina					
Missouri						Carroll Financial Associates, Inc.					
Acropolis Investment Management, LLC	Chesterfield	✓	✓	✓	✓	Horizon Investments	Charlotte	✓	✓	✓	✓
BKD Wealth Advisors, LLC	Springfield	✓	✓	✓	✓	Novare Capital Management	Charlotte	✓	✓	✓	
Matter Family Office	St. Louis		✓	✓		Parsec Financial	Asheville	✓	✓	✓	
Moneta Group Investment Advisors, LLC	Clayton		✓	✓	✓	Stearns Financial Group	Greensboro	✓	✓	✓	✓
Plancorp, LLC	St. Louis	✓	✓	✓	✓	Ohio					
Zemenick & Walker, Inc.	Clayton	✓	✓	✓	✓	Bahl & Gaynor Investment Counsel	Cincinnati	✓	✓	✓	✓
Montana						Bartlett & Co., LLC					
Stack Financial Management	Whitefish	✓	✓	✓	✓	Budros, Ruhlin & Roe, Inc.	Columbus	✓	✓	✓	✓
Nebraska						Carnegie Investment Counsel					
Carson Wealth Management Group	Omaha	✓	✓	✓		Foster & Motley, Inc.	Cincinnati	✓	✓	✓	✓
						Hamilton Capital Management, Inc.	Columbus	✓	✓	✓	✓
						Johnson Investment Counsel	Cincinnati	✓	✓	✓	✓
						McDonald Partners, LLC	Cleveland	✓	✓	✓	✓
						OBS Financial Advisors, Inc.	Whitehouse	✓	✓		✓
						RiverPoint Capital Management	Cincinnati	✓	✓	✓	✓

FT 300 Top Registered Investment Advisers

Firm name	City	Client segments served				Firm name	City	Client segments served			
		Retail (individuals with <\$1m)	HNW (individuals with \$1m - \$10m)	Ultra HNW (individuals with \$10m+)	Institutional			Retail (individuals with <\$1m)	HNW (individuals with \$1m - \$10m)	Ultra HNW (individuals with \$10m+)	Institutional
Spero-Smith Investment Advisers, Inc.	Cleveland	✓	✓	✓	✓	Retirement Advisors of America	Addison	✓	✓		
Summit Financial Strategies, Inc.	Columbus	✓	✓	✓	✓	Sendero Wealth Management	San Antonio	✓	✓	✓	✓
Truepoint Wealth Counsel	Cincinnati	✓	✓	✓	✓	SFMG Wealth Advisors	Plano	✓	✓	✓	
Oklahoma						South Tex as Money Management	San Antonio	✓	✓	✓	✓
Capital Advisors, Inc.	Tulsa	✓	✓	✓	✓	Tanglewood Wealth Management, Inc.	Houston	✓	✓	✓	✓
Exencial Wealth Advisors	Oklahoma City	✓	✓	✓	✓	True North Advisors	Dallas	✓	✓	✓	✓
Tom Johnson Investment Management, LLC	Oklahoma City	✓	✓		✓	Vermont					
Oregon						Manchester Capital Management LLC	Manchester	✓	✓	✓	✓
Ferguson Wellman Capital Management	Portland	✓	✓	✓	✓	Virginia					
Northside Capital Management, LLC	Hood River		✓	✓		Burney Company	Falls Church	✓	✓	✓	✓
Vision Capital Management, Inc.	Portland	✓	✓		✓	Cassaday & Company, Inc.	McLean	✓	✓	✓	
Pennsylvania						Catawba Capital Management	Roanoke	✓	✓		✓
Cornerstone Advisors Asset Management, Inc.	Bethlehem		✓	✓	✓	Edelman Financial Services LLC	Fairfax	✓	✓	✓	✓
Fort Pitt Capital Group	Pittsburgh	✓	✓	✓	✓	Glassman Wealth Services	McLean	✓	✓	✓	✓
Fragasso Financial Advisors	Pittsburgh	✓	✓	✓	✓	Mason Investment Advisory Services, Inc.	Reston	✓	✓	✓	✓
HBKS Wealth Advisors	Erie	✓	✓	✓	✓	SIGNATURE.	Norfolk		✓	✓	✓
Logan Capital Management, Inc.	Ardmore	✓	✓	✓	✓	The London Company of Virginia, LLC	Richmond	✓	✓	✓	✓
Mill Creek Capital Advisors, LLC	Conshohocken	✓	✓	✓	✓	West Financial Services, Inc.	McLean	✓	✓	✓	✓
myCIO Wealth Partners, LLC	Philadelphia	✓	✓	✓	✓	Wilbanks Smith & Thomas Asset Management, LLC	Norfolk	✓	✓	✓	✓
Palladiem, LLC	Malvern		✓		✓	Washington					
Prudent Management Associates	Philadelphia		✓	✓	✓	Badgley Phelps Investment Managers	Seattle	✓	✓	✓	✓
Sage Financial Group	Conshohocken	✓	✓	✓		Brighton Jones	Seattle	✓	✓	✓	✓
Schneider Downs Wealth Management Advisors, LP	Pittsburgh	✓	✓	✓	✓	Bristlecone Advisors, LLC	Seattle		✓	✓	✓
Tower Bridge Advisors	Conshohocken	✓	✓	✓	✓	Empirical Wealth Management	Seattle	✓	✓	✓	
Veritable, L.P.	Newtown Square		✓	✓		Evergreen Capital	Bellevue	✓	✓	✓	
Wescott Financial Advisory Group LLC	Philadelphia	✓	✓	✓	✓	Fisher Investments	Camas	✓	✓	✓	✓
XPYRIA Investment Advisors	Pittsburgh	✓	✓	✓	✓	Freestone Capital Management	Seattle	✓	✓	✓	✓
Rhode Island						Laird Norton Wealth Management	Seattle		✓	✓	✓
Endurance Wealth Management	Providence		✓	✓	✓	Merriman Wealth Management, LLC	Seattle	✓	✓	✓	
Professional Planning Group	Westerly	✓	✓	✓	✓	SNW Asset Management	Seattle		✓		✓
Tennessee						Threshold Group	Gig Harbor		✓	✓	✓
CapWealth Advisors	Franklin	✓	✓	✓	✓	Wisconsin					
Highland Capital Management, LLC	Memphis	✓	✓	✓	✓	Annex Wealth Management, LLC	Elm Grove	✓	✓		✓
Legacy Wealth Management	Memphis	✓	✓	✓	✓	Cleary Gull	Milwaukee	✓	✓	✓	✓
TrustCore	Brentwood	✓	✓	✓	✓	Diversified Management, Inc.	Milwaukee	✓	✓	✓	
Texas						Orgel Wealth Management	Altoona	✓	✓	✓	✓
Covenant Multifamily Office LLC	San Antonio	✓	✓	✓	✓	Sadoff Investment Management	Milwaukee	✓	✓		✓
Money Matters with Ken Moraif	Plano	✓	✓								

Methodology A quantifiable and objective way to establish who is in an elite group, but not a competitive ranking

The principle behind the Financial Times 300 is to centre the criteria on the affluent and wealthy investors who tend to be readers of the Financial Times.

We assessed the registered investment adviser (RIA) practices from the perspective of current and prospective investors.

The Financial Times' methodology is quantifiable and objective. We went through the database of RIAs who are registered with the US Securities and Exchange Commission, and selected those practices reporting to the SEC that they had \$300m or more in assets under management. That ensured a list

of firms with established and institutionalised investment processes. The RIA firms had no subjective input.

The FT then invited qualifying RIA firms – more than 2,000 – to fill in a lengthy application that gave more information about their practices. We augmented that information with our own research into the practices, including data from regulatory filings.

The formula the FT uses to grade advisers is based on six broad factors and calculates a numeric score for each adviser.

Areas of consideration include adviser assets under management, asset growth, the firm's years in

existence, industry certifications of key employees at the firms, SEC compliance record and online accessibility:

- **Assets under management (AUM):** signals experience managing money and client trust.

- **AUM growth rate:** growing assets is a proxy for performance, as well as for asset retention, and ability to generate new business.

- **Firm's years in existence:** indicates reliability as a firm, and experience managing assets through varying market environments.

- **Compliance record:** provides evidence of past client disputes; a string of complaints can signal potential problems.

- **Industry certifications (CFA, CFP, etc):** shows technical and industry knowledge, obtaining these designations signals to clients a professional commitment to investment skills.

- **Online accessibility:** illustrates commitment to providing investors with easy access and transparent contact information.

Assets under management and asset growth comprise 85-90 per

cent of each adviser's score.

Additionally, to serve our readers' interests and provide a diversity of advisers, the FT places a cap on the number of RIAs from any one state that's roughly correlated to the distribution of millionaires across the US.

We present the FT 300 as an elite group, not a competitive ranking of 1 to 300.

We acknowledge that ranking the industry's most elite advisers from 1 to 300 is a futile exercise, since each advisory firm takes its own approach to its practice and has different specialisations.

Loren Fox