

At the Top

What doesn't kill us makes us stronger: Lessons from the 2009 Top Wealth Managers.

Introduction By Kathleen M. McBride

Vignettes By Nancy R. Mandell
& Michael S. Fischer

Analysis By Philip Palaveev

One year ago, when *Wealth Manager* published the 2008 Top Wealth Manager rankings, we wrote about how challenging the macroeconomic scene and markets had become for even the top wealth managers. Few could have imagined we were only at the tip of the iceberg—and what was to come. Wealth managers and their clients have come through the most wrenching financial storms most people can fathom, while at the same time the world has seen some of the largest and most outrageous financial swindles of all time exposed. While almost no one has been left untouched, some wealth managers are coming back stronger than ever, even though many are smaller.

The issues that emerge from the rubble are trust, compliance, confidence, building your firm back up—and as a backdrop to almost everything, re-regulation on a scale not seen since the aftermath of the Great Depression.

Of course, the bedrock foundation of wealth management is trust and confidence. Especially now. Great wealth managers' practices are based on trust and confidence; these go hand-in-hand with fiduciary duty and re-evaluating the everyday and emerging risks to your firms and your clients, regaining portfolio and investment bearings, and getting clients back onto a stable path.

With that in mind, *Wealth Manager* is pleased to announce the ninth annual ranking of Top Wealth Managers (formerly the Top Dogs) by average assets under management per client. As always, we appreciate the time participants took to complete the survey that leads to these rankings. This year, *Wealth Manager* asked many more questions than in any other year—47 in all, including six years of ADV-reported assets. Although more than 500 firms started the survey, some firms left their surveys incomplete; others completed the survey but did not have the requisite minimum total AUM; a few were ineligible as B/Ds or banks, and still others were not SEC-registered RIAs. Once those fell out, 407 firms made the ranking list.

This year we are delighted to include analysis by *Wealth Manager's* practice management columnist Philip Palaveev, who is president of Fusion Advisor Network in Elmsford, N.Y., and a former Moss Adams principal. His deep knowledge of practice management for RIAs is legendary, and his full report on the survey and rankings can be found at wealthmanagerweb.com.

In addition to the annual Top Wealth Managers survey, *Wealth Manager* is introducing a quarterly Top Wealth Managers Pulse—a mini-survey intended to provide information for regular, timely reports about the state of wealth management, right now—authored by Philip Palaveev. In this turbulent time, fresh insight from the Top Wealth Managers will be more important than ever—and to make matters even more interesting, we ask participants to suggest questions for the Pulse survey. What would you most want to ask the Top Wealth Managers? Please send the questions you feel are the most relevant to kmcbride@wealthmanagermag.com.

No. 1

Athena Capital Advisors

Lisette Cooper, CEO

Staffed by investment professionals from both capital markets and private client backgrounds, Athena is able to offer its clients strategies and techniques that are used by the largest and most sophisticated institutional investors, says Lisette

Cooper. A substantial component of the firm's client base are themselves professional investors. "They have sufficient wealth that they can benefit from an RFP process; they can have their own custom portfolios of hedge funds and private equity funds. We have the due diligence capability and the access to those kinds of alternative investments."

Athena's focus on risk management served it well during the downturn. When market risk began to increase around July of 2007, the firm started putting on various hedging and de-risking strategies. By March 2008, it had battened down the hatches. "Partnering with our clients, we implemented this in a customized way consistent with each client's comfort level."

No. 44

Atlantic Trust Private Wealth Management

Jeffrey S. Thomas, CEO

After 35 years in the business, Jeff Thomas calls 2008 one of the most challenging years he has ever seen. "The challenge," says Thomas, "was where to put the money. There was no place to run, no place to hide." As the firm's Chief Investment Officer for more than 20 years, Thomas knows whereof he speaks. But "you learn more from a Bear Market than from a Bull," he decided, and recognized the downturn as "an opportunity to re-examine our diversification, to be more strategic about allocation."

Thomas believes that looking at things through "a fiduciary prism—the prudent stewardship of assets," is a major difference between Atlantic Trust and its competitors for very wealthy families in the 12 markets it serves. "Fiduciary' is a different way of looking at risk, of deploying capital," he says. But in the end, he adds, "The investment business is an art, not a science, and there's a lot of psychology involved."



Lisette Cooper, CEO
Athena Capital Advisors

Photography by Jason Grow

No. 301

JFS Wealth Advisors

Robert Jazwinski, President

When the markets began to drop last year, Bob Jazwinski felt nervous clients deserved more than a throttled up schedule of educational meetings. "We began to stress-test financial plans, to show clients how they were positioned and what

might happen in a worst-case scenario," he explains.

JFS joined Focus Financial Network in 2007, an affiliation Jazwinski is confident will lead to growth as well as opportunities for high-quality peer networking. "But my motivation was more about making a firm that stands the test of time for both clients and employees," he says.

While most of JFS's 720 client relationships came from existing clients and referrals from centers of influence, "primarily estate planning attorneys and accountants," geography may also play a part. "In our limited market area, our emphasis on personal financial planning, our comprehensive financial plans, sets us apart. We're in a very good position."

No. 55

Joel Isaacson & Co.

Joel Isaacson, President

“We are a traditional financial planning firm,” says Joel Isaacson. “A lot of people in the field who may have started out in financial planning have gotten away from their roots. We’re not afraid to do the heavy lifting.” Clients are high-net-worth professionals, many from the financial services sector. Isaacson says the firm’s competition is not other RIAs, but trust companies and brokerage firms.

An ongoing challenge for the business is inherent in its makeup. “Oftentimes when a firm like ours gets to a size, the entrepreneur has to become a manager, and that’s not always an easy transition.”

During the downturn, the challenge was trying to make sure clients were healthy and getting them through it. “People were freaking out and you had to basically talk them off a ledge. Someone asked me what they should do in case marshal law was instituted in New York.”



Jeffrey Thomasson, CEO
Oxford Financial Group

Photography by AJ Masar

No. 16

Oxford Financial Group

Jeffrey Thomasson, CEO

Oxford distinguishes itself as a fee-only firm that does not have proprietary products “in an industry that is charging lots of fees, but still has lots of proprietary products and special arrangements with vendors, and finder’s fees and kickbacks, and

sharing and trading arrangements,” says Jeffrey Thomasson. The firm has also maintained a significant presence in alternative investments, including during the recent financial meltdown.

Oxford’s clients “truly get the difference between us and some of the other bigger name brands in the wealth management space, whether they’re banks, brokerage firms or large money management firms,” Thomasson says.

During the downturn, fear was extremely high. “Not only were our clients calling us about the safety and security of their checking accounts, it was friends of clients and friends of ours. Now it’s back to reality—putting pieces back together, focusing on how things are going to look when they come back.”

No. 343

Sheaff Brock Investment Advisors

David Gilreath, Managing Director

As top-ranking wealth management firms—and their principals—go, Sheaff Brock’s David Gilreath is something of an iconoclast. Gilreath and firm co-founder Ron Brock were Morgan Stanley brokers who jumped ship in 2001. “We decided

we just wanted to manage money, so we jumped out of the plane and hoped the parachutes worked,” Gilreath explains.

So what sets Sheaff Brock apart from the pack?

“We have a very specific discipline, and we don’t vary from it,” Gilreath says. “We’re not very interested in financial planning; we’ll provide a very general guidance, but not a ‘plan’ because they don’t work! Any financial plans that had any projections [last year] have been blown out of the water.”

Gilreath also takes a pass on the holistic approach: “Do you really want to be a psychologist? Is that really my job?” he asks. “My job is getting a decent return without taking too much risk,” even if determining that risk is “somewhat holistic.”

No. 21

Silvercrest Asset Management Group

G. Moffett Cochran, Chairman/CEO

Silvercrest seeks to deliver a very high-level of performance and service to its client base of predominantly self-made businessmen. Larger clients are especially attracted by the firm's broad range of family-office services, says G. Moffett Cochran.

The current downturn has provided Silvercrest with opportunities to address two business challenges. One is attracting and retaining top professionals. Recently, the firm has interviewed "quite a few" professionals who are considering a switch to a small firm, often from a bigger institution.

The second challenge is getting in front of prospective clients. These days, Silvercrest is meeting with prospects who are unhappy with their advisors because of poor investment performance and service that doesn't live up to the fees they're paying.

"This is a ripe opportunity for people who've got a compelling story to tell, as we think we do," he says.



G. Moffett Cochran, Chairman/CEO
Silvercrest Asset Management Group

Photography by Matthew Furman



David Basner, President
TAG Associates

Photography by Matthew Furman

No. 2

TAG Associates

David Basner, President

TAG Associates offers "old-time" family office services to clients whose fortunes are often newly minted. "Our clients tend to be first generation [wealth] entrepreneurs," says TAG President David Basner. "Most either own or recently sold a business." But they might also be a corporate CEO or a financial services guru.

While family office clients account for half of TAG's 100 client relationships, their "soup-to-nuts" maintenance takes up far more than half the firm's man-hours. With services that range from tax-sensitive investing to arranging private travel, "There are not many family offices as comprehensive as we are," Basner says.

The other 50 clients—HNW individuals and a few endowments—get stand-alone portfolio management.

Basner is especially pleased with the results of TAG's 2002 merger with GF Capital Management: "Our parent company is 100% employee-owned, completely independent and objective—no fee-sharing, clients pay a flat fee, and no internal conflicts of interest."

Small Fortunes

Resilience and recovery are the cornerstones of top wealth management firms in 2009.

They say the fastest way to create a small fortune is to start with a large one. The year 2008 created many such small fortunes. On average the 407 wealth management firms that participated in *Wealth Manager's* 2009 Top Wealth Managers survey saw their assets under management (AUM) decline by 19.4% by the end of last year—and that was just the beginning. After December 2008 came the steep decline in the first quarter of 2009. Still, the asset, client and staffing numbers at the top wealth management firms in the country show resilience and the promise of recovery: Notably, 12.5% of the firms in the survey still finished 2008 with assets that were higher than those of 2007.

The data we collected in our annual survey tells a story of change. We can see the dramatic growth between 2003 and 2007 and the dramatic decline in 2008. The story, though, has some key takeaways that suggest what the future of the industry may look like:

- The largest firms are getting larger, weathering the storm better, and have dramatically better productivity and AUM per client. They are threatening to become dominant and to gain a decisive advantage over the average-sized firm.
- The backbone of the industry is still a relatively small firm with a median \$218 million in AUM and a staff of nine. The typical firm has 15 years of history; it has grown a lot in the last five years, but it also has experienced the biggest decline. Firms with assets under \$1 billion had a median decline of 19.6% compared to the 15.5% decline in AUM for the largest firms—those with assets over \$5 billion.
- Consolidation is already here: 11.7% of all firms in the survey were acquired at some point by another organization. While there may be some bias in participation

(consolidation firms may have encouraged their member firms to participate), the ownership of wealth management firms is shifting from a private partnership to larger structures. Moreover, 63% of the largest firms (over \$1 billion) are owned by a corporate parent, and 21.2% of those firms are owned by a parent.

- Family office is the new key term: 17.3% of all firms are presenting themselves as family offices—and firms who consider themselves family offices have significantly better growth and productivity. Still, the number of families served ranges from two or three to 770, an indication, perhaps, that some firms may use the term more as a marketing tool than to signify differences in their service model.
- The economy dominates the minds of the professionals running the top wealth management firms, and risk management is their key focus—in particular counterparty risk and especially the role of the custodian. Firms are concerned about their clients' states of mind and the erosion of trust. Still, they remain focused on improving productivity, finding optimal performance reporting systems and opportunities to re-start growth.

Growth was our key word from 2003 to 2008—growth of clients, assets, revenues and employees. Yet with the market decline, other measures came into focus—most of all cash flow and profitability. The priorities of wealth management firms have changed, and with the change in environment emerged differences in how they define success.

Definition of Success

Success can be measured in many ways: size of the firm, amount of assets managed or the size of client relationships. Traditionally, *Wealth Manager's* Top Wealth Managers study has measured the top firms by AUM per client. In this report however, we look at some

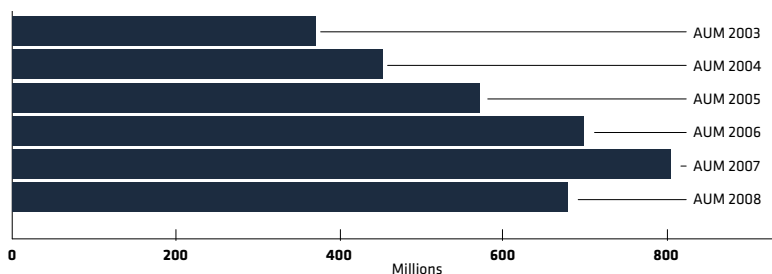
other ways of measuring success and examine how a change in the definition may alter the list. Most of all, we wanted to emphasize resilience and growth (measured by one-year and three-year growth percentages), productivity (as measured by AUM per staff), and client size (AUM per client). We are still missing perhaps the most important measure of all—profitability. But because most large firms are reluctant to disclose profitability numbers, this is the best balance between ensuring that the best firms in the country participate and meaningful management information.

We ranked all firms based on their growth (or decline) in 2008, their average three-year growth, their AUM per staff and AUM per client and then calculated a composite ranking. We found that—based on that composite—our Top 100 share some key characteristics:

- Top firms are significantly larger than the average. The typical Top 100 firm had \$634 million in AUM compared to the overall median of \$218 million.
- Top firms work with significantly larger clients. This is part of the definition, but the distance between the top firms and the typical firm is very significant. The median AUM per client for top 100 firms was \$3.8 million compared to \$746,000 for the bottom half of the list.
- Many of the top firms are family offices (multifamily offices would be a better term). Thirty-one percent of top firms fall into this category compared to the average of 17.3% for all other firms.
- Top firms emphasize growth—again this result is by definition, but the difference is very significant: Top firms have \$341,000 per staff while the bottom half has \$130,000.

One of the more interesting questions with respect to the top 100 firms is whether they are so productive because of the large relationships they manage or because of their ability to organize. On one hand, capacity may be

AVERAGE ASSETS UNDER MANAGEMENT BY YEAR



limited to a certain number of relationships. One school of thought is that a relationship is a relationship, and that the time it takes to manage—portfolio reviews, client meetings, planning, etc.—happens regardless of retainer size or AUM fee. On the other hand, firms that manage larger relationships tend to have fewer clients per professional.

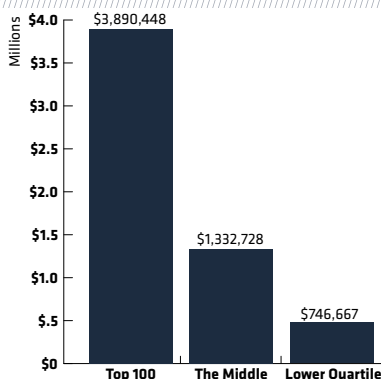
The top firms certainly do. On median they manage 22 relationships per professional compared with 45 for the bottom half of the list. They gain more in revenue from the large clients, however, than they lose from capacity limitations. The average AUM per client is over five times larger (\$3.9 million compared to \$746,667), while the capacity only declines in half.

Finally, the top firms are not necessarily older. Their average age is 12 years compared to 15 for the next 100 on the list and 18 for the remaining firms. It almost seems that younger firms have an advantage when it comes to better withstanding the market.

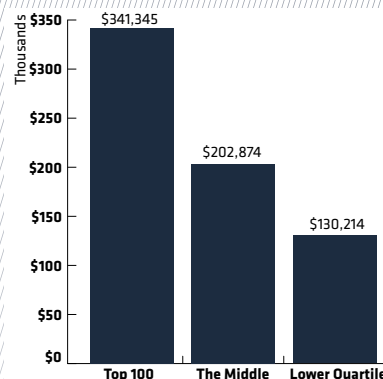
What does this mean?

The annual Top Wealth Managers survey allows us a glimpse into the inner work-

AUM PER CLIENT TOP 100 & OTHER FIRMS



APPROXIMATE REVENUE PER STAFF



ings of the most successful and largest firms in the industry. It provides us with a definition of success: What a firm needs to achieve in order to call itself “top of the industry.” Participating firms also gave us a succinct definition of what lies ahead of them by answering the question: “What are the three most critical risks to your firm now?” The answers focus on:

- ↳ Navigating the economic climate together with clients to find the right

balance between reaction—not overreaction—and increased caution—without excessive conservatism

- ↳ Maintaining the quality of talent and continuing to find and train talented employees
- ↳ Improving operations and technology to solidify gains in productivity and efficiency
- ↳ Ensuring the continuity and strength of key alliances with custodians and outsourcing partners

Assets are down throughout the industry, and this data captures only half of the decline (the AUM balances are as of December 2008). Still, the industry is strong and resilient. The level of AUM today is similar to the assets at the end of 2006; we have lost two years of growth, but we have not lost everything. The ability to generate growth even in tough times is remarkable as we saw from the 48 (of 407 firms) that actually still grew in 2008.

By definition, success is a relative measure. Some say that success is doing a little better than your neighbors. The *Wealth Manager* survey gives each firm a way to define its own standards of success and compare itself against the largest and most influential firms in the industry.

Success, however, is a personal definition. Each firm will find its own combination of capabilities, competitive positioning and client services that will make it a top wealth management firm.

Philip Palaveev (ppalaveev@fusionadvisornetwork.com) is president of Fusion Advisor Network.

ALL SURVEY PARTICIPANTS

NUMBER OF FIRMS

FIRM AGE (YEARS SINCE CREATION)

AUM 2008

AUM 2007

AUM 2006

AUM 2005

AUM 2004

AUM 2003

AVERAGE

MEDIAN

407

407

25

15

\$680,092,845

\$218,521,700

\$804,990,429

\$254,800,000

\$698,975,802

\$210,180,873

\$572,105,302

\$170,684,020

\$453,031,001

\$134,423,288

\$371,660,780

\$103,675,062

MEDIAN RANK

2008 GROWTH RATE

203

THREE YEAR AVERAGE GROWTH RATE

-19.4%

5.0%

PROFESSIONAL STAFF

213

5

ADMINISTRATIVE STAFF

17

4

SIMPLE SUM OF TOTAL STAFF

229

9

MEDIAN TOTAL STAFF (DIFFERENT THAN SUM)

229

9

CLIENTS PER PROFESSIONAL

47

36

AUM PER STAFF

\$31,177,904

\$24,279,814

APPROXIMATE REVENUE PER STAFF

\$233,834

\$182,099

AUM PER PROFESSIONAL

\$56,167,276

\$43,779,396

APPROXIMATE REVENUE PER PROFESSIONAL

\$421,255

\$328,345

AUM PER CLIENT

\$3,878,235

\$1,150,442

PERCENT WHO ARE ACQUIRED

11.7%

11.7%

PERCENT UNDER \$1 BILLION

85.2%

85.2%

PERCENT BETWEEN \$1 BILLION AND \$5 BILLION

12.2%

12.2%

PERCENT OVER \$5 BILLION

2.6%

2.6%

PERCENT WHO ARE FAMILY OFFICES

17.3%

17.3%

PERCENT WHO HAVE MADE AN ACQUISITION

4.7%

4.7%



View Philip Palaveev's full *Wealth Manager* 2009 Top Wealth Managers Report on our Web site at wealthmanagerweb.com

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
1	Athena Capital Advisors, LLC	Lincoln	MA	2,420,562,142	25	96,822,486	150,000	0	25
2	TAG Associates, LLC	New York	NY	5,956,281,263	100	59,562,813	150,000 ^D ; 75,000 ^E	10,000,000	58
3	Gatmore Capital Mgt., LLC	New York	NY	402,015,914	8	50,251,989	0	30,000,000	5
4	BBR Partners, LLC	New York	NY	3,097,211,446	63	49,162,086	0	20,000,000	25
5	Filament LLC	Seattle	WA	1,005,720,874	23	43,726,995	0	0	7
6	Federal Street Advisors	Boston	MA	2,965,504,635	69	42,978,328	65,000	20,000,000	14
7	Gresham Partners, LLC	Chicago	IL	2,396,916,449	62	38,659,943	187,500	25,000,000	14
8	Hirtle, Callaghan & Co.	W. Conshohocken	PA	15,400,000,000	414	37,198,068	0.001	10,000,000	74
9	Ballentine, Finn & Company, Inc.	Waltham	MA	3,952,000,000	114	34,666,667	50,000	20,000,000 ^F ; 3,000,000 ^G	39
10	Circle Wealth Management, LLC	Summit	NJ	210,479,151	7	30,068,450	0	10,000,000	4
11	McDonnell Investment Mgt., LLC	Oak Brook	IL	11,173,000,000	392	28,502,551	16,000	5,000,000	78
12	Waterline Partners, LLC	Los Angeles	CA	809,068,234	29	27,898,905	60,000 ^C	10,000,000 ^C	6
13	Financial Clarity, Inc.	Mountain View	CA	833,336,000	30	27,777,867	0	30,000,000 ^A	2
14	Arlington Partners, LLC	Birmingham	AL	1,021,000,000	37	27,594,595	100,000	20,000,000	18
15	Convergent Wealth Advisors	Rockville	MD	9,999,960,000	386	25,906,632	0	10,000,000	111
16	Oxford Financial Group, Ltd.	Indianapolis	IN	12,004,273,463	467	25,705,082	20,000	0	24
17	Reynders, McVeigh Cap. Mgt., LLC	Boston	MA	4,336,702,250	179	24,227,387	0	0	5
18	Presidio Wealth Management	San Francisco	CA	3,319,163,000	140	23,708,307	40,000	0	21
19	Crowe Wealth Management, LLC	Indianapolis	IN	896,001,480	39	22,974,397	20,000	0	7
20	GenSpring Family Offices	Palm Beach Gar.	FL	17,450,489,028	777	22,458,802	85,000	10,000,000	339
21	Silvercrest Asset Mgt. Group, LLC	New York	NY	7,789,100,000	350	22,254,571	0	10,000,000	57
22	Algonquin Advisors, LLC	Greenwich	CT	333,526,645	16	20,845,415	0	0	6
23	The Quantitative Group, LP	San Antonio	TX	3,897,891,036	188	20,733,463	0	2,000,000	5
24	Innovest Portfolio Solutions, LLC	Denver	CO	2,818,627,138	146	19,305,665	25,000	5,000,000	23
25	Highmount Capital	New York	NY	1,345,591,064	70	19,222,729	0	5,000,000	24
26	Crestone Asset Mgt., LLC	Boulder	CO	844,172,171	47	17,961,110	300,000	27,000,000	31
27	Tolleson Private Wealth Mgt.	Dallas	TX	1,778,010,846	100	17,780,108	100,000	20,000,000	45
28	myCIO Wealth Partners	Philadelphia	PA	5,876,714,762	345	17,033,956	10,000	2,000,000	27
29	DGC Invest, LLC	Metairie	LA	118,600,000	7	16,942,857	5,000	2,000,000	1
30	Smith Affiliated Capital Corp.	New York	NY	1,993,115,900	124	16,073,515	10,000	2,000,000	7
31	StanCorp Inv. Advisors, Inc.	Portland	OR	15,000,666,018	1079	13,902,378	2,500	250,000	10
32	Salem Partners Wealth Mgt.	Los Angeles	CA	152,139,246	11	13,830,841	20,000	2,000,000	6
33	Hillview Capital Advisors, LLC	New York	NY	823,254,780	65	12,665,458	50,000	10,000,000	10
34	Clarfeld Financial Advisors, Inc.	Tarrytown	NY	3,110,290,900	250	12,441,164	10,000	16,000,000	32
35	Signature Financial Management	Norfolk	VA	1,997,622,630	165	12,106,804	50,000	5,000,000	21
36	Edge Capital Partners	Atlanta	GA	437,240,329	37	11,817,306	0	5,000,000	13
37	Litman/Gregory Asset Mgt., LLC	Larkspur	CA	2,765,751,000	245	11,288,780	25,000	3,000,000	29
38	Beacon Pointe Advisors	Newport Beach	CA	3,641,696,967	331	11,002,106	0	1,000,000	18
39	Altair Advisors LLC	Chicago	IL	2,087,510,466	201	10,385,624	22,500	3,000,000	22
40	RCL Advisors, LLC	New York	NY	1,017,197,000	98	10,379,561	15,000	2,000,000	8
41	Green Square Capital, LLC	Memphis	TN	623,856,184	61	10,227,151	0	1,000,000	9
42	Atlas Brown	Louisville	KY	1,022,000,000	101	10,118,812	0	500,000	7
43	Financial Management Partners	Clayton	MO	1,470,000,000	148	9,932,432	10,000	0	10
44	Atlantic Trust Private Wealth Mgt.	Atlanta	GA	13,392,448,797	1398	9,579,720	20,000	5,000,000	221
45	Aspiriant	San Francisco	CA	3,607,047,460	389	9,272,616	42,500	5,000,000	43
46	Chess Financial Corporation	Pepper Pike	OH	1,226,024,228	133	9,218,227	25,000	3,000,000 ^B	22
47	Manchester Capital Mgt.	Manchester	VT	1,346,200,000	150	8,974,667	0	10,000,000	17

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48	Camden Capital Mgt. , LLC	El Segundo	CA	400,000,000	45	8,888,889	0	0	3
49	The MDE Group, Inc	Morristown	NJ	1,508,618,194	170	8,874,225	10,000	3,000,000	19
50	Compass Financial Advisors, LLC	Memphis	TN	232,448,384	29	8,015,462	5,000	500,000	4
51	WTAS LLC	McLean	VA	695,235,601	104	6,684,958	15,000	0	16
52	Mt. Eden Inv. Advisors, LLC	San Francisco	CA	489,836,787	79	6,200,466	0	2,000,000	10
53	Roble Belko & Co.	Sewickley	PA	165,135,684	28	5,897,703	0	2,000,000	5
54	Strategic Wealth Advisors, LLC	Scottsdale	AZ	421,000,000	73	5,767,123	10,000	1,000,000	3
55	Joel Isaacson & Co., Inc.	New York	NY	3,855,491,728	700	5,507,845	8,000	1,000,000	22
56	Highline Wealth Management	Bethesda	MD	656,015,668	122	5,377,178	20,000	2,000,000	6
57	The Karras Company, Inc.	Roy	UT	789,700,000	152	5,195,395	0	250,000	3
58	Bridgecreek Investment Mgt.	Tulsa	OK	295,056,556	58	5,087,182	0	1,000,000	2
59	The Glowacki Group, LLC	Los Angeles	CA	230,843,526	46	5,018,338	25,000	2,000,000	4
60	Legg Mason I. C. & Trust Co., N.A.	Baltimore	MD	6,652,000,000	1333	4,990,248	20,000	2,000,000	45
61	Robertson, Grieg & Thoele	Dallas	TX	1,291,700,000	261	4,949,042	20,000	2,000,000	22
62	Waypoint Advisors	Norfolk	VA	408,945,095	85	4,811,119	0	1,000,000	6
63	Homrich Berg	Atlanta	GA	3,268,886,301	690	4,737,516	20,000	2,000,000	35
64	Fairway Wealth Mgt., LLC	Independence	OH	460,000,000	98	4,693,878	15,000	2,000,000	8
65	RS Crum, Inc.	Newport Beach	CA	418,647,125	92	4,550,512	15,000	0	5
66	Johnson Inv. Counsel, Inc.	Cincinnati	OH	8,877,000,000	1970	4,506,091	2,500	250,000	36
67	Choate Inv. Advisors, LLC	Boston	MA	1,808,199,305	430	4,205,115	1,000	2,000,000	7
68	Trovana	La Jolla	CA	305,000,000	75	4,066,667	12,500	1,000,000	5
69	CNLBank Wealth Management	Orlando	FL	748,369,000	185	4,045,238	0	500,000	6
70	JVL Associates, LLC	Wyoming	MI	63,500,000	16	3,968,750	2,000	0	1
71	Lau Associates LLC	Wilmington	DE	505,000,000	129	3,914,729	0	2,000,000	7
72	Essential Advisers, Inc.	Denver	CO	92,678,584	24	3,861,608	8,000	1,000,000	3
73	Pennsylvania Capital Mgt.	Jenkintown	PA	508,049,492	136	3,735,658	0	750,000	2
74	Argent Wealth Management, Inc.	Weston	MA	366,491,216	100	3,664,912	0	1,000,000	8
75	AMI Investment Management	Kendallville	IN	311,802,161	86	3,625,607	0	1,000,000	3
76	Plante Moran Financial Advisors	Southfield	MI	6,976,626,076	1,929	3,616,706	6,000	750,000	86
77	Hewins F. A./Wipfli Hewins I. A.	San Mateo	CA	1,744,000,000	518	3,366,795	2,000	0	21
78	Halbert Hargrove	Long Beach	CA	1,093,053,057	325	3,363,240	10,000	0	10
79	The Investment Counsel Co.	Las Vegas	NV	534,250,000	170	3,142,647	10,000	1,000,000	5
80	The Fairman Group	Berwyn	PA	256,657,219	83	3,092,256	7,500	1,000,000	17
81	Moneta Group Inv. Advisors, LLC	Clayton	MO	6,535,150,984	2125	3,075,365	10,000	1,000,000	63
82	Goldstein Munger and Ass.	San Ramon	CA	224,759,067	75	2,996,788	10,000	1,000,000	2
83	Ryan Investment Management	Aspen	CO	155,500,000	52	2,990,385	5,000	1,000,000	2
84	Guyasuta Inv. Advisors, Inc.	Pittsburgh	PA	575,990,000	197	2,923,807	0	2,000,000	8
85	Towneley Capital Mgt., Inc.	Laguna Hills	CA	367,338,271	127	2,892,427	5,000	500,000	9
86	Plancorp, Inc.	Saint Louis	MO	1,099,523,100	382	2,878,333	10,000	2,000,000	15
87	VERITY Wealth Advisors	Sausalito	CA	90,957,334	33	2,756,283	5,000	500,000	3
88	Private Capital Management, Inc.	Larkspur	CA	122,000,000	45	2,711,111	10,000	1,000,000	2
89	Brighton Jones, LLC	Seattle	WA	1,109,000,000	410	2,704,878	3,000	0	21
90	Truepoint Capital	Cincinnati	OH	392,900,000	148	2,654,730	16,000	2,000,000	15
91	Lee Financial Corporation	Dallas	TX	791,580,133	305	2,595,345	8,000	5,000,000	22
92	Delessert Financial Services, Inc.	Waltham	MA	307,622,073	119	2,585,059	10,000	2,000,000	4
93	Oxford Investment Partners	Phoenix	AZ	300,000,000	120	2,500,000	0	0	2
94	Glickenhous & Co.	New York	NY	1,028,940,292	414	2,485,363	0	1,000,000	22

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95	Relative Value Partners, LLC	Northbrook	IL	307,000,000	125	2,456,000	7,500	1,000,000	6
96	Reinhart Partners, Inc.	Mequon	WI	1,877,800,000	775	2,422,968	0	100,000	22
97	SignatureFD, LLC	Atlanta	GA	876,294,547	365	2,400,807	15,000	2,000,000	17
98	Brouwer & Janachowski, LLC	Tiburon	CA	745,117,247	313	2,380,566	0.01	1,000,000	13
99	First Republic Investment Mgt	San Francisco	CA	4,434,000,000	1900	2,333,684	10,000	1,000,000	31
100	Gamet Group, LLC	Boston	MA	225,613,350	97	2,325,911	10,000	0	6
101	Mintz Levin Fin. Advisors, LLC	Boston	MA	807,174,861	350	2,306,214	10,000	1,000,000	8
102	Bingham, Osborn & Scarborough	San Francisco	CA	1,700,000,000	750	2,266,667	10,000	2,000,000	15
103	Resource Consulting Group	Orlando	FL	701,388,000	310	2,262,542	4,500	500,000	8
104	Resource Management, Inc.	Metairie	LA	620,000,000	275	2,254,545	5,000	0	2
105	Hardesty Capital Management	Baltimore	MD	630,000,000	280	2,250,000	4,500	500,000	8
106	Lewis & Mathews Inv. Mgt., Inc.	Menlo Park	CA	216,000,000	98	2,204,082	2,400	0	1
107	Frederic T. Kutscher Ass., Inc.	Seattle	WA	201,000,000	93	2,161,290	0	0	6
108	Strategic Wealth Partners	Deerfield	IL	540,000,000	250	2,160,000	0	1,000,000	4
109	Trinity Financial Advisors, LLC	Chicago	IL	120,501,539	57	2,114,062	0	1,000,000	6
110	Burroughs Hutchinson	Boise	ID	225,160,512	107	2,104,304	0	500,000	4
111	Beacon Financial Advisors, Inc.	Tarrytown	NY	80,000,000	39	2,051,282	0	1,000,000	1
112	Freestone Capital Management	Seattle	WA	1,525,000,000	750	2,033,333	0	1,000,000	21
113	Gibraltar Capital Mgt., Inc.	Tulsa	OK	126,025,988	62	2,032,677	5,500	500,000	2
114	Camden Financial Management	Scottsdale	AZ	103,109,347	51	2,021,752	15,000	2,000,000	1
115	Crestwood Advisors LLC	Boston	MA	351,520,000	176	1,997,273	10,000	1,000,000	10
116	SJS Investment Consulting, Inc.	Sylvania	OH	737,000,000	370	1,991,892	5,000	1,000,000	7
117	JMG Financial Group, Ltd.	Oak Brook	IL	1,097,725,000	557	1,970,781	10,000	1,000,000	16
118	Rowland Carmichael Adv., Inc.	Scottsdale	AZ	314,771,033	162	1,943,031	8,000	1,000,000	5
119	Catalyst Fin. Plan. & Inv. Mgt.	Oakland	CA	110,710,783	59	1,876,454	12,500	1,000,000	3
120	Evensky & Katz	Coral Gables	FL	459,000,000	245	1,873,469	12,500	0	8
121	Bridgewater Wealth Mgt., LLC	Bethesda	MD	182,443,963	99	1,842,868	5,000	500,000	2
122	Briaud Financial Advisors	Bryan	TX	448,966,000	244	1,840,025	7,500	750,000	4
123	Budros, Ruhlin & Roe, Inc.	Columbus	OH	1,005,271,112	548	1,834,436	5,000	500,000	17
124	Brinton Eaton Wealth Advisors	Madison	NJ	470,699,860	259	1,817,374	12,500	0	12
125	Technomart Inv. Advisors	Baltimore	MD	129,231,900	72	1,794,888	0	1,000,000	6
126	Stapp & Rothwell, Inc.	Overland Park	KS	305,000,000	170	1,794,118	10,000	0	12
127	Stanford Investment Group, Inc.	Mountain View	CA	403,351,178	229	1,761,359	0	1,500,000	9
128	The Monitor Group, Inc.	McLean	VA	352,514,402	201	1,753,803	10,000	0	12
129	Quest Capital Management, Inc.	Dallas	TX	564,935,980	324	1,743,630	3,500	300,000	18
130	Keats, Connelly and Associates	Phoenix	AZ	197,955,043	115	1,721,348	15,000	0	15
131	Osborne Partners Cap. Mgt., LLC	San Francisco	CA	580,370,525	340	1,706,972	0	1,000,000	9
132	21st Century Wealth Mgt., LLC	York	PA	81,813,000	48	1,704,438	0	250,000	1
133	Modera Wealth Management	Old Tappan	NJ	365,479,418	217	1,684,237	12,000	0	9
134	Brightworth, LLC	Atlanta	GA	544,021,300	324	1,679,078	10,000	1,000,000	10
135	Netting & Pace, CPAs	San Antonio	TX	88,697,994	53	1,673,547	6,500	1,000,000	3
136	The Family Firm, Inc.	Bethesda	MD	242,529,200	148	1,638,711	6,000	1,000,000	7
137	CooksonPeirce Investment Mgt.	Pittsburgh	PA	404,054,955	251	1,609,781	10,000	1,000,000	9
138	Horizon Advisors, LLC	Houston	TX	109,452,441	68	1,609,595	11,250	1,000,000	5
139	Mission Wealth Mgt., LLC	Santa Barbara	CA	382,162,886	239	1,599,008	10,000	1,000,000	11
140	DCA Global Wealth Mgt.	Norcross	GA	150,950,842	95	1,588,956	10,000	1,000,000	2
141	Balasa Dinverno Foltz, LLC	Itasca	IL	1,178,659,879	742	1,588,490	10,000	1,000,000	18

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142	Carolina Capital Consulting, Inc.	Charlotte	NC	85,374,200	54	1,581,004	5,000	1,000,000	2
143	Schiavi + Dattani	Wilmington	DE	186,000,000	118	1,576,271	5,000	0	4
144	Brentwood Advisory Group, LLC	Los Angeles	CA	67,350,362	43	1,566,287	5,000	1,000,000	1
145	Zdenek Financial Planning, LLC	Flemington	NJ	148,905,933	96	1,551,103	8,000	1,000,000	8
146	Morton Capital Management	Calabasas	CA	760,000,000	492	1,544,715	10,000	1,000,000	13
147	RegentAtlantic Capital, LLC	Morristown	NJ	1,413,547,000	920	1,536,464	10,000	0	28
148	Leisure Capital Mgt., Inc.	Costa Mesa	CA	227,000,000	148	1,533,784	0	500,000	3
149	SiligmueLLer Financial Mgt. LLC	Glen Ellyn	IL	58,125,000	38	1,529,605	75 ^{BP}	500,000	2
150	True North Advisors, LLC	Dallas	TX	737,561,000	489	1,508,305	10,000	1,000,000	24
151	Sovereign Wealth Mgt., Inc.	Memphis	TN	319,586,703	212	1,507,484	0.015	1,000,000	12
152	WESCAP Management Group	Burbank	CA	487,900,000	324	1,505,864	6,250	500,000	5
153	FGMK/Preserv. Cap. Ptns., LLC	Bannockburn	IL	152,000,000	101	1,504,951	5,000	500,000	3
154	Boston Research and Mgt., Inc	Man.-by-the-Sea	MA	213,233,993	143	1,491,147	0	1,000,000	5
155	Freed Advisors	Chevy Chase	MD	174,883,121	118	1,482,060	0	1,000,000 H	3
156	Sage Financial Group	W. Consh'cken	PA	725,526,582	490	1,480,666	5,000	500,000	15
157	Roof Advisory Group, Inc.	Harrisburg	PA	141,165,000	96	1,470,469	7,500	750,000	2
158	King Investment Advisors, Inc.	Houston	TX	462,942,556	315	1,469,659	SM _{10,000} ; WM _{2,000}	SM _{1,000,000} ; WM _{250,000}	10
159	Ramsey & Associates, Inc.	Seattle	WA	121,903,662	83	1,468,719	7,500	750,000	3
160	Integrated Wealth Mgt., Inc.	Marina del Rey	CA	132,000,000	90	1,466,667	0	1,000,000	1
161	West Financial Services, Inc.	McLean	VA	728,393,323	499	1,459,706	0	1,000,000	12
162	LarsonAllen Financial, LLC	Minneapolis	MN	1,384,386,440	950	1,457,249	5,000	0	22
163	Burt Associates, Inc.	Rockville	MD	280,000,000	193	1,450,777	3,750	1,000,000	5
164	Houlihan Fin. Res. Group, Ltd.	Reston	VA	104,429,041	72	1,450,403	0	1,000,000	4
165	Alder Financial Group	Atlanta	GA	98,122,948	68	1,442,985	2,000	250,000	4
166	Empyryon Wealth Management	Roseville	CA	119,666,580	83	1,441,766	11,500	1,000,000	4
167	Neumann Capital Management	San Mateo	CA	130,575,119	91	1,434,891	9,000	1,000,000	1
168	Dieslin & Associates, Inc.	Fort Worth	TX	478,400,000	334	1,432,335	10,000	0	12
169	Sigma Investment Mgt. Co.	Portland	OR	316,000,000	223	1,417,040	0	500,000	5
170	LBA Wealth Management, LLC	Jacksonville	FL	161,803,165	115	1,406,984	5,000	500,000	3
171	South Texas Money Mgt., Ltd.	San Antonio	TX	1,401,608,817	1000	1,401,609	5,000	500,000	27
172	Friedman & Associates	Novato	CA	193,074,000	139	1,389,022	0	1,000,000	4
173	Legacy Consulting Group	Plano	TX	123,995,253	90	1,377,725	0	2,000,000	2
174	Madison Wealth Management	Cincinnati	OH	135,963,000	99	1,373,364	5,000	0	7
175	Allodium Inv. Consultants	Minneapolis	MN	114,543,400	84	1,363,612	10,000	2,000,000	4
176	Stevens Wealth Management	Deerfield	IL	127,404,889	94	1,355,371	5,000	1,000,000	3
177	Pillar Pacific Capital Mgt.	Daly City	CA	302,700,000	226	1,339,381	0	1,000,000	11
178	BHCO Capital Management, Inc.	Dallas	TX	248,536,000	186	1,336,215	5,000	500,000	6
179	GW & Wade, LLC	Wellesley	MA	2,371,300,000	1776	1,335,191	0	0	47
180	Abridge Partners, LLC	Madison	MS	259,401,711	195	1,330,265	0	250,000	2
181	Holcombe Financial, Inc.	Sandy Springs	GA	123,914,172	94	1,318,236	0	1,000,000	1
182	Emerson Investment Mgt., Inc.	Boston	MA	432,878,905	330	1,311,754	0.012	1,000,000	5
183	GM Advisory Group, Inc.	Port Washington	NY	195,000,000	150	1,300,000	0	0	2
184	Vista Capital Partners	Portland	OR	327,848,260	253	1,295,843	9,500	1,000,000	7
185	Kahler Financial Group	Rapid City	SD	88,932,779	69	1,288,881	5,000	0	1
186	Tarpley & Underwood F. A., LLC	Atlanta	GA	121,077,370	94	1,288,057	10,000	1,000,000	3
187	Runyon & Bowes, LLC	Newport Beach	CA	77,000,000	60	1,283,333	9,500	1,000,000	3
188	Carlson Capital Management	Northfield	MN	618,651,295	485	1,275,570	5,000-10,000	1,000,000	17

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189	Sumnicht & Associates, LLC	Appleton	WI	276,000,000	217	1,271,889	6,250	500,000	6
190	Schultz Financial Group Inc.	Reno	NV	118,320,240	94	1,258,726	10,000	0	4
191	Retirement Planning Specialists	Ashland	OR	402,000,000	320	1,256,250	0	500,000	4
192	Yeske Buie	San Francisco	CA	217,696,000	177	1,229,921	0	1,500,000	4
193	Lewis Financial Mgt., LLC	Raleigh	NC	132,728,277	108	1,228,966	3,800	1,000,000	1
194	Svanoe & Thompson LLC	West Des Moines	IA	51,538,000	42	1,227,095	3,500	500,000	3
195	The Colony Group, LLC	Boston	MA	888,217,922	726	1,223,441	10,000	1,000,000	36
196	Financial Partners Cap. Mgt., LLC	New York	NY	233,633,764	191	1,223,213	6,000	1,000,000	4
197	Back Bay Financial Group, Inc.	Boston	MA	293,802,397	241	1,219,097	7,500	0	6
198	Novos Planning Associates, Inc.	New York	NY	70,410,436	58	1,213,973	5,000	500,000	2
199	HTG Investment Advisors, Inc.	New Canaan	CT	242,547,047	203	1,194,813	3,000	0	8
200	Spire Wealth Management	McLean	VA	471,009,470	396	1,189,418	0	0	23
201	Integris Wealth Management	Carmel	CA	63,000,000	53	1,188,679	4,500	500,000	4
202	Altavista Wealth Mgt., Inc.	Asheville	NC	191,520,118	163	1,174,970	4,000	350,000	5
203	Financial Advantage, Inc.	Columbia	MD	203,844,115	174	1,171,518	10,000	0	5
204	SG Financial Advisors, LLC	Sandy Springs	GA	96,023,246	82	1,171,015	6,250	500,000	2
205	D. L. Blain & Co., LLC	New Bern	NC	57,362,700	49	1,170,667	12,500	1,000,000	1
206	Wade Financial Group	Minneapolis	MN	215,000,000	184	1,168,478	0	500,000	7
207	Telemus Capital Partners, LLC	Southfield	MI	1,215,653,990	1041	1,167,775	1,500	1,000,000	56
208	Sentinel Wealth Mgt., Inc.	Reston	VA	86,217,000	74	1,165,095	0	1,000,000	2
209	Legend Financial Advisors, Inc.	Pittsburgh	PA	301,544,562	259	1,164,265	8,750 ^{IM} ; 10,000 ^{IM-FP}	1,000,000	6
210	Creative Planning, Inc.	Leawood	KS	816,435,029	705	1,158,064	0	500,000	7
211	Helm Investment Mgt., LLC	Denver	CO	66,421,729	58	1,145,202	0	0	2
212	Select Consulting, Inc.	Charlotte	NC	324,000,000	283	1,144,876	2,500	250,000	3
213	YellowWood Fin. Advisors, Inc.	Gaithersburg	MD	86,894,043	76	1,143,343	5,000	500,000	4
214	Human Investing	Lake Oswego	OR	160,000,000	140	1,142,857	2,500	1,000,000	2
215	RMB Capital Management, LLC	Chicago	IL	1,140,647,213	1011	1,128,237	0	1,000,000	45
216	GDM Advisory Group, Ltd.	Jenkintown	PA	225,000,000	200	1,125,000	2,700	0	1
217	Creative Capital Mgt., Inc.	San Diego	CA	137,870,242	123	1,120,896	0	500,000	3
218	CBIZ Financial Solutions, Inc.	Cumberland	MD	1,114,812,144	1000	1,114,812	0	0	1984
219	Ruggie Wealth Management	Tavares	FL	305,000,000	275	1,109,091	0	500,000	5
220	Hopwood Financial Services, Inc.	Great Falls	VA	117,891,390	107	1,101,789	0	500,000	3
221	Legacy Wealth Management	Memphis	TN	531,191,807	483	1,099,776	5,000	500,000	18
222	Buckingham Asset Mgt., LLC	St. Louis	MO	1,478,096,000	1347	1,097,324	3,500	0	28
223	The Lubitz Financial Group	Miami	FL	108,000,000	99	1,090,909	10,000	1,000,000	2
224	Columbia Asset Management	Ann Arbor	MI	162,831,192	150	1,085,541	0	500,000	3
225	Garrison Asset Management	Fayetteville	AR	135,000,000	125	1,080,000	0	250,000	6
226	Tortoise Investment Mgt., LLC	White Plains	NY	114,318,260	106	1,078,474	10,000	0	2
227	Harbor Financial Group, Inc.	Boulder	CO	99,607,000	93	1,071,043	5,000	500,000	3.5
228	Sather Financial Group Inc.	Victoria	TX	126,087,141	118	1,068,535	0	500,000	3
229	Focus Wealth Management, Ltd.	Middleburg	VA	86,481,728	81	1,067,676	0	500,000	3
230	Weatherly Asset Management	Del Mar	CA	219,852,907	206	1,067,247	4,000	500,000	6
231	Wechter Financial Services, Inc.	Parsippany	NJ	140,542,312	132	1,064,714	5,000	500,000	2
232	American Econ. Plan. Group, Inc.	Watchung	NJ	441,500,000	418	1,056,220	5,000	1,000,000	24
233	Capelli Financial Services, Inc.	Bloomfield Hills	MI	218,521,700	208	1,050,585	7,500	1,000,000	4
234	Financial Mgt. Group, Inc.	Cincinnati	OH	137,500,000	131	1,049,618	5,000	400,000	7
235	ProVise Mgt. Group, LLC	Clearwater	FL	564,000,000	546	1,032,967	3,000	250,000	9

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236	RSM McGladrey, Inc.	Minneapolis	MN	3,482,000,000	3389	1,027,442	5,000	500,000	62
237	MiddleCove Capital	Centerbrook	CT	61,500,000	60	1,025,000	5,000	500,000	5
238	Strategic Financial Mgt. Group	Dallas	TX	340,119,732	335	1,015,283	5,000	500,000	5
239	c5 Wealth Management, LLC	Great Falls	VA	190,626,791	188	1,013,972	10,000	1,000,000	4
240	Westport Resources	Westport	CT	290,184,017	289	1,004,097	6,250	500,000	35
241	IRON Financial	Northbrook	IL	779,000,000	778	1,001,285	0	750,000	13
242	Voso Financial Advisers	Frederick	MD	120,000,000	120	1,000,000	0	250,000	10
243	KR Financial Services, Inc.	Hollywood	FL	105,000,000	105	1,000,000	0	250,000	4
244	Berno Financial Mgt., Inc.	Cincinnati	OH	69,862,789	70	998,040	7,200	750,000	3
245	SYM Financial Advisers	Warsaw	IN	558,120,892	560	996,644	3,000	300,000	13
246	Herbein Wealth Mgt., LLC	Wyomissing	PA	160,615,810	162	991,456	0	1,000,000	3
247	Vector Wealth Management	Minneapolis	MN	307,690,553	312	986,188	0	500,000	4
248	Comprehensive Inv. Sol., LLC	Yardley	PA	231,192,000	235	983,796	5,000	500,000	9
249	Hammel Fin. Adv. Group, LLC	Brentwood	TN	89,466,782	91	983,151	10,000	0	1
250	Professional Fin. Strategies, Inc.	Pittsford	NY	70,648,959	72	981,236	8,000	500,000	3
251	KHC Wealth Mgt. Services	Overland Park	KS	161,704,000	165	980,024	0	250,000	4
252	Jentner Financial Group	Akron	OH	123,180,472	126	977,623	6,000	500,000	2
253	Rowling, Dold & Associates LLP	San Diego	CA	165,000,000	170	970,588	0	1,000,000	4
254	Greenspring Wealth Mgt.	Towson	MD	100,510,369	105	957,242	5,000	0	3
255	Appleton Group Wealth Mgt. LLC	Appleton	WI	113,000,000	119	949,580	0	500,000	4
256	Pinnacle Advisory Group	Columbia	MD	533,000,000	564	945,035	1,333	0	14
257	Moss Adams Wealth Adv. LLC	Seattle	WA	698,221,464	741	942,269	6,000	0	19.6
258	Enright Premier Wealth Advisers	Torrance	CA	545,000,000	580	939,655	0	500,000	10
259	Summit Financial Strategies, Inc.	Columbus	OH	388,061,044	414	937,346	8,500	300,000	14
260	Cornerstone Capital Advisors	Uniontown	OH	297,000,000	317	936,909	0	100,000	5
261	Gerstein, Fisher & Ass., Inc.	New York	NY	632,100,000	688	918,750	2,500	250,000	26
262	National Wealth Mgt., LLC	Moonachie	NJ	110,000,000	120	916,667	0	0	3
263	Fox, Joss & Yankee, LLC	Reston	VA	200,342,284	219	914,805	10,000	1,000,000	5
264	Cypress Advisory Svcs. Ltd., LLP	Houston	TX	50,175,786	55	912,287	7,000	750,000	2
265	Bernhardt Wealth Mgt., Inc.	McLean	VA	88,288,102	97	910,187	10,000	1,000,000	2
266	Royal Capital Management	Boca Raton	FL	68,101,314	75	908,018	750	50,000	2
267	Abridge Partners, LLC	Diamond Bar	CA	174,000,000	193	901,554	15,000	1,000,000	5
268	SilverOak Wealth Management	Minneapolis	MN	168,096,356	187	898,911	2,500	250,000	8
269	ACG Advisory Services, Inc.	Midlothian	VA	233,649,340	260	898,651	250	0	5
270	Summit Asset Mgt., LLC	Memphis	TN	356,343,693	400	890,859	1,000	100,000	6
271	Puckett Financial Advisors, LLC	Oklahoma City	OK	91,540,500	103	888,743	3,960	400,000	3
272	Pacific Investment Advisors, LLC	Portland	OR	230,805,000	260	887,712	0	1,000,000	4
273	Oak Financial Group, Inc.	Stamford	CT	198,369,392	225	881,642	5,000	500,000	4
274	Foster Group	West Des Moines	IA	708,403,848	813	871,345	5,000	1,000,000	12
275	Weaver Tidwell Wealth Mgt.	Dallas	TX	335,269,000	385	870,829	5,000	1,000,000	11
276	The Keller Group Inv. Mgt., Inc.	Irvine	CA	816,477,409	942	866,749	5,000	500,000	14
277	Capital Performance Adv., LLP	Walnut Creek	CA	543,573,032	629	864,186	0	1,000,000	9
278	The Arkansas Financial Group	Little Rock	AR	168,430,668	195	863,747	600	0	5
279	Halpern Financial, Inc.	Rockville	MD	98,956,740	115	860,493	0	1,000,000	3
280	Mark Sheptoff Fin. Planning LLC	Glastonbury	CT	110,000,000	128	859,375	0	250,000	1
281	Focus Financial Advisors, Inc.	Rockford	IL	90,180,381	107	842,807	0	0	3
282	The Darrow Company, Inc	Concord	MA	84,762,558	101	839,233	0	1,000,000	3

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
283	Leonetti & Associates, LLC	Buffalo Grove	IL	335,000,000	402	833,333	0	200,000	6
284	The Asset Advisory Group	Cincinnati	OH	164,934,810	198	833,004	5,000	0	4
285	PacWest Financial Mgt., Inc.	Phoenix	AZ	173,692,329	209	831,064	5,500	500,000	5
286	Burns Matteson Cap. Mgt., LLC	Corning	NY	106,248,042	128	830,063	15,000	2,000,000	3
287	The Windsor Group, Ltd.	Indianapolis	IN	403,181,000	492	819,474	5,000	750,000	8
288	Hamilton Capital Mgt., Inc.	Columbus	OH	556,145,000	680	817,860	6,000	300,000	17
289	Stonegate Wealth Mgt., LLC	Fair Lawn	NJ	163,000,000	200	815,000	10,000	1,000,000	5
290	Sanders Financial Management	Norcross	GA	132,674,078	163	813,951	4,500	300,000	5
291	Paradigm Financial Advisors, LLC	Des Peres	MO	88,616,800	109	812,998	0	500,000	2
292	Peak Financial Advisors	Denver	CO	67,722,467	84	806,220	0	100,000	2
293	Douglass Winthrop Adv., LLC	New York	NY	190,827,094	237	805,178	0	500,000	4
294	Larry Heller & Associates	Melville	NY	53,622,342	67	800,333	4,000	500,000	1
295	WJ Interests, LLC	Sugar Land	TX	101,600,000	127	800,000	5,000	500,000	3
296	Briggs Wealth Management, LLC	Glastonbury	CT	58,840,888	74	795,147	5,000	1,000,000	1
297	Reilly Financial Advisors	La Mesa	CA	176,369,248	222	794,456	0	350,000	8
298	Barnes Investment Advisory, Inc.	Phoenix	AZ	102,182,428	129	792,112	0	0	2
299	Cassaday & Company, Inc.	McLean	VA	711,022,955	900	790,026	5,000	500,000	7
300	JFS Wealth Advisors, LLC	Hermitage	PA	566,442,686	720	786,726	0	500,000	10
301	HC Financial Advisors, Inc	Lafayette	CA	115,613,531	147	786,487	7,500	750,000	5
302	Galecki Financial Management	Fort Wayne	IN	201,583,067	257	784,370	1,250	300,000	4
303	Asset Planning Corporation	Knoxville	TN	97,930,303	125	783,442	4,000	500,000	2
304	Greystone Financial Group, Inc.	Troy	MI	249,178,000	320	778,681	10,000	1,000,000	5
305	WheelerFrost Associates, Inc.	San Diego	CA	120,976,000	157	770,548	0	1,000,000	4
306	Pinnacle Wealth Plan. Svs., Inc.	Mansfield	OH	326,000,000	424	768,868	6,000	500,000	6
307	Petersen Hastings In. Mgt.	Kennewick	WA	268,478,611	351	764,896	5,000	500,000	8
308	WNA Wealth Advisors, Inc.	Hinsdale	IL	120,459,300	160	752,871	5,000	500,000	4
309	Jackson Financial Management	Costa Mesa	CA	247,101,802	329	751,069	1,000	250,000	4
310	Chitwood-Lindberg W. M., Inc.	Birmingham	AL	120,000,000	160	750,000	1/4%	250,000	2
311	American Financial Advisors, Inc.	Orlando	FL	112,000,000	150	746,667	0	750,000	5
312	Signature Estate & Inv. Adv., LLC	Los Angeles	CA	1,189,686,767	1596	745,418	3,500	250,000	13
313	William Mack & Associates, Inc.	Troy	MI	299,154,000	404	740,480	0	250,000	4
314	White Oaks Wealth Advisors, Inc.	Minneapolis	MN	176,061,375	239	736,658	10,000	1,000,000	5
315	Macke Financial Advisory Group	Fort Myers	FL	95,126,566	130	731,743	4,600	0	1
316	Ritter Daniher Fin. Advisory, LLC	Cincinnati	OH	97,961,713	134	731,058	3,000	300,000	4
317	Parsec Financial	Asheville	NC	749,718,651	1027	730,008	4,000	0	13
318	Lindner Capital Advisors, Inc.	Marietta	GA	704,000,000	965	729,534	1,500	100,000	6
319	Securus Wealth Mgt., LLC	Plymouth	MN	150,329,726	207	726,231	5,000	500,000	7
320	Kistler Tiffany Advisors	Berwyn	PA	327,500,600	451	726,165	0	500,000	21
321	Mallard Advisors, LLC	Newark	DE	56,979,066	80	712,238	250	50,000	4
322	Crescent Sterling, Ltd.	Metairie	LA	127,561,357	180	708,674	0	250,000	3
323	Charles Stephen and Co.	Albuquerque	NM	185,000,000	265	698,113	3,500	500,000	5
324	Searcy Financial Services, Inc.	Overland Park	KS	95,192,935	139	684,841	5,000	500,000	3
325	JWA Financial Group, Inc.	Dallas	TX	290,351,465	424	684,791	5,000	250,000	6
326	Financial Mgt. Professionals	Austin	TX	274,998,000	402	684,075	0	250,000	7
327	Kaye Capital Management	Los Angeles	CA	101,319,221	150	675,461	0	250,000	2
328	Money Consultants, Inc.	Southport	CT	168,000,000	250	672,000	0	100,000	5
329	Curran & Lewis Inv. Mgt., Inc.	Menlo Park	CA	90,523,350	136	665,613	0	1,000,000	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
330	TGS Financial Advisors	Radnor	PA	176,697,852	266	664,278	1,000	1,000,000	9
331	Ivy League Fin. Advisors, LLC	Rockville	MD	57,529,215	89	646,396	0	0	2
332	KMH Wealth Management, LLC	Victoria	TX	109,839,943	170	646,117	1,000	0	7
333	Harold C. Brown & Co., LLC	Buffalo	NY	666,521,543	1034	644,605	2,000	200,000	25
334	Eclectic Associates, Inc.	Fullerton	CA	278,753,262	436	639,342	4,000	400,000	5
335	Savant Capital Mgt., Inc.	Rockford	IL	1,192,891,593	1903	626,848	5,000	500,000	25
336	Harris Financial Advisors, Inc.	Torrance	CA	143,409,369	229	626,242	0	750,000	5
337	Covenant Wealth Advisors	Williamsburg	VA	61,606,198	99	622,285	0	750,000	2
338	Resnick Inv. Advisors, LLC	Westport	CT	514,000,000	840	611,905	3,125	250,000	8
339	Waller Fin. Planning Group, Inc.	Columbus	OH	194,253,969	320	607,044	7,500	500,000	9
340	Financial Mgt. Concepts	Winter Springs	FL	82,271,914	136	604,941	12,000	0	3
341	Medley & Brown, LLC	Ridgeland	MS	296,556,518	493	601,535	0	500,000	5
342	Sheaff Brock Inv. Advisors, LLC	Indianapolis	IN	251,000,000	420	597,619	0	200,000	6
343	RPH Financial Services, Inc.	Sciota	PA	68,524,444	116	590,728	1,250	500,000	3
344	Family Wealth Adv. Group, LLC	Cincinnati	Oh	61,464,894	105	585,380	2,000	0	3
345	Fragasso Financial Advisors	Pittsburgh	PA	900,065,926	1542	583,700	0	0	20
346	Ballew/Russell, Inc.	Jackson	MS	285,350,878	492	579,981	0	100,000	7
347	Willow Ridge Capital Advisors	Monterey	CA	56,590,480	98	577,454	0	1,000,000	3
348	CJM Wealth Advisers, Ltd.	Fairfax	VA	266,019,575	468	568,418	0	250,000	5
349	McDermott Advisory Group, LLC	Wilmington	DE	56,751,254	101	561,894	1,500	250,000	2
350	Grimes & Company, Inc.	Westborough	MA	675,212,000	1202	561,740	0	500,000	7
351	WS Investment Advisors, LLC	Englewood	CO	142,616,313	254	561,482	0	500,000	10
352	Financial Connections. Group, Inc.	Corte Madera	CA	97,039,360	173	560,921	5,000	500,000	2.5
353	Retirement Investment Advisors, Inc.	Oklahoma City	OK	283,966,000	510	556,796	1,500	100,000	4
354	Capital Planning Advisory Group, Inc	Yardley	PA	149,518,000	271	551,727	0	500,000	4
355	Petra Financial Advisors, Inc	Colorado Springs	CO	92,528,700	169	547,507	0	1,000,000	3
356	Moisannd Fitzgerald Tamayo, LLC	Maitland	FL	148,260,018	271	547,085	5,000	500,000	3
357	Donald W. Nicholson & Associates, Ltd.	Wilmington	DE	61,210,720	112	546,524	0	0	2
358	Tull Financial Group, Inc.	Chesapeake	VA	60,706,954	112	542,026	2,500	250,000	2
359	Rodgers & Associates	Lancaster	PA	221,641,795	410	540,590	0	500,000	4
360	Syverson Strege & Company	West Des Moines	IA	179,272,866	332	539,979	1,500	100,000	9
361	CCP, Inc. Financial Planning Services	Palatine	IL	107,000,000	205	521,951	5,000	500,000	4
362	Tilson Financial Group, Inc.	Watchung	NJ	156,257,128	300	520,857	5,000	500,000	6
363	TABR Capital Management, LLC	Orange	CA	128,832,000	250	515,328	0	300,000	2
364	AM&M Financial Services	Pittsford	NY	440,961,465	858	513,941	1,500	200,000	28
365	The H Group, Inc	Portland	OR	592,000,000	1180	501,695	0	500,000	14
366	Hoxton Financial, Inc.	Shepherdstown	WV	119,453,746	240	497,724	0	500,000	2
367	McKinley Carter Wealth Services	Wheeling	WV	240,000,000	500	480,000	0	0	20
368	Williams Asset Management	Columbia	MD	123,000,000	263	467,681	5,000	500,000	1
369	Vintage Financial Services, LLC	Ann Arbor	MI	111,129,353	243	457,322	2,500	250,000	4
370	FP Financial Services, Inc.	Palatine	IL	115,500,000	253	456,522	0	0	8
371	Zeller Kem Private Wealth Management Inc.	Gold River	CA	66,000,000	150	440,000	0	400,000	3
372	Personal Financial Advisors, LLC	Covington	LA	94,823,000	220	431,014	4,000	NP	3
373	McCarthy Asset Management, Inc.	Redwood Shores	CA	82,809,973	193	429,067	0	300,000	2
374	Fortune Financial Services, LLC	Dallas	TX	150,000,000	350	428,571	1,000	100,000	10
375	Sard Wealth Management Group, LLC	Atlanta	GA	74,353,561	174	427,319	0	500,000	1
376	Evans Capital Management	Erie	PA	93,000,000	220	422,727	0	100,000	5

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377	Winch Advisory Services	Appleton	WI	134,901,722	323	417,652	2,500	500,000	8
378	Pinnacle Investment Management	Simsbury	CT	96,356,099	233	413,545	2,500	250,000	4
379	Mark J. Snyder Financial Services, Inc.	Medford	NY	172,000,000	420	409,524	0	100,000	2
380	Investor Resources Inc	Port Orchard	WA	53,620,518	132	406,216	0	500,000	3
381	StrategicPoint Investment Advisors	Providence	RI	502,112,028	1244	403,627	0	0	13
382	Huff, Stuart & Carlton	Forest	VA	72,222,111	180	401,234	3,000	300,000	5
383	Nathan Hatton Walsh	San Francisco	CA	120,000,000	300	400,000	2,500	250,000	5
384	CPS Investment Advisors	Lakeland	FL	341,935,734	860	397,600	1.5 and 1.0	0	7
385	Horowitz & Companu	Weston	FL	67,000,000	170	394,118	1,000	50,000	2
386	Schroeder, Braxton & Vogt Inc.	Amherst	NY	168,729,420	438	385,227	1,000	250,000	4
387	The McGowanGroup of Wachovia Securities	Dallas	TX	207,000,000	541	382,625	0	500,000	5
388	Summit Equities, Inc.	Parsippany	NJ	1,500,000,000	4000	375,000	0	100,000	78
389	LJCooper Capital Management, LLC	Orem	UT	52,117,467	140	372,268	0	0	7
390	Asset Planning, Inc	Cypress	CA	65,098,833	177	367,790	0	400,000	5
391	Clifton Gunderson Financial Advisors	Middleton	WI	523,403,281	1475	354,850	2,500	250,000	29
392	Horan Capital Management	Baltimore	MD	304,000,000	859	353,900	0	500,000	19
393	Northern Financial Advisors, Inc.	Franklin	MI	140,000,000	402	348,259	2,900	0	4
394	Altrius Capital Management, Inc.	New Bern	NC	96,866,519	281	344,721	0	500,000	3
395	Honkamp Krueger Financial Services	Dubuque	IA	788,029,124	2460	320,337	100	0	18
396	LifePlan Financial Group, Inc.	Miamisburg	OH	131,449,995	418	314,474	1,000	100,000	7
397	Legacy Financial Group, LLC	Torrance	CA	58,256,328	199	292,745	0	0	2
398	Edelman Financial Services, LLC	Fairfax	VA	2,900,000,000	10000	290,000	1,000	50,000	33
399	HBK Sorce Financial LLC	Erie	PA	990,844,734	3691	268,449	0	0	28
400	F.I.G. Financial Advisory Services, Inc.	Edmond	OK	55,712,627	237	235,074	0	0	1
401	Traphagen INvestment Advisors LLC	Oradell	NJ	166,918,095	767	217,625	0	0	2
402	Affinty Wealth Management	Wilmington	DE	143,000,000	703	203,414	0	250,000	13
403	Cornerstone Wealth Management Group	Hagerstown	MD	100,000,000	500	200,000	0	250,000	3
404	Camarda Financial Advisors, Inc.	Fleming Island	FL	91,068,707	461	197,546	0	100,000	4
405	Regatta Research & Money Management	New Orleans	LA	122,719,441	660	185,939	0	0	8
406	The Mutual Fund Store	Overland Park	KS	3,347,279,286	25712	130,184	0	50,000	110
407	Educators Financial Services, Inc.	Cambridge	MN	186,000,000	6858	27,122	0	0	42

FOOTNOTES
NP: Not Provided

A: Waivable

B: Generally

C: Negotiable

D: Comprehensive

E: Portfolio

F: Family Office Group

G: Mill Street Inv. Mgmt.

H: New Clients

J: First Year

SM: Separately Managed

WM: Wealth Management

IM: Investment Management

IM-FP: Inv. Mgmt and Financial Planning