ADVISER FORCE

THIS YEAR'S WEALTH MASTERS ARE BIGGER AND STRONGER THAN EVER. SO ARE THEIR CLIENTS.

BY KIERAN BEER
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Photographs by Pete McArthur

"Bring It On"

might well have been the cry of the financial-advisory firms that made the fifth annual Bloomberg Top Wealth Manager ranking. Among the 500 ranked firms, total assets under advisement grew 25.6 percent to $220.386 billion. Sure, you can chalk up some of that gain to market appreciation—although it eluded investors in traditional markets until the last month of last year. But it's clear that the wealth managers added extra dimension. They also added plenty of new—and wealthier—clients. The total number of client relationships at the 500 Wealth Masters grew 10.8 percent, and the median client relationship climbed by 15.8 percent, to $1.178 million.

The averages got a real boost from the continued emergence on the list of a number of superfirms, wealth managers pushing $1 billion or more under advisement. Forty firms in the ranking reported $1 billion or more under advisement last year, and a total of 106 oversaw $500 million or more. That's a marked change from last year's ranking when 26 advisory firms had more than $1 billion under advisement, and only 72 oversaw $500 million or more. In addition, this year 14 firms had an average client relationship of $20 million or more, up from 6 last year, and 29 firms had an average client relationship of at least $10 million, up from 19 the previous year.

The jump in assets under advisement is in part attributable to the addition of several strong players making our list for the first time, including four of this year's top 10 firms. In fact, two newcomers lead the pack. The No. 1 firm this year is Ballentine, Finn, headquartered in Waltham, Mass., which reports an average client relationship of $59.077 million, closely followed by No. 2 Valence Capital Group in Chicago, which reports an average client relationship of $51.231 million. Rounding out the top five spots are Los Angeles-based Quintile Investment Advisors, which was last year's top-ranked firm, with an average client relationship of $48.542 million; the Threshold Group

in Gig Harbor, Wash., $47.857 million; and BBR Partners in New York, $45.128 million.

Although new to the list, Ballentine, Finn is not a newcomer to the world of wealth management. The firm has been around since 1997, and its predecessor, Ballentine, was founded in 1984. Alice Finn describes her partner Roy Ballentine as a pioneer in giving complex wealth-management advice. Finn says she was drawn to work with him after reading a lengthy and remarkably detailed classified ad he circulated at Boston University, where she was studying for the certified financial planner license exam. "The job description was sophisticated—it reflected a knowledge of securities law and finance that really got my attention," says Finn. She, in turn, got Ballentine's attention with a résumé that included an undergraduate degree from Harvard University, a Juris Doctor from Harvard Law (both with honors), and a master's degree from the Fletcher School of Law and Diplomacy at Tufts University.

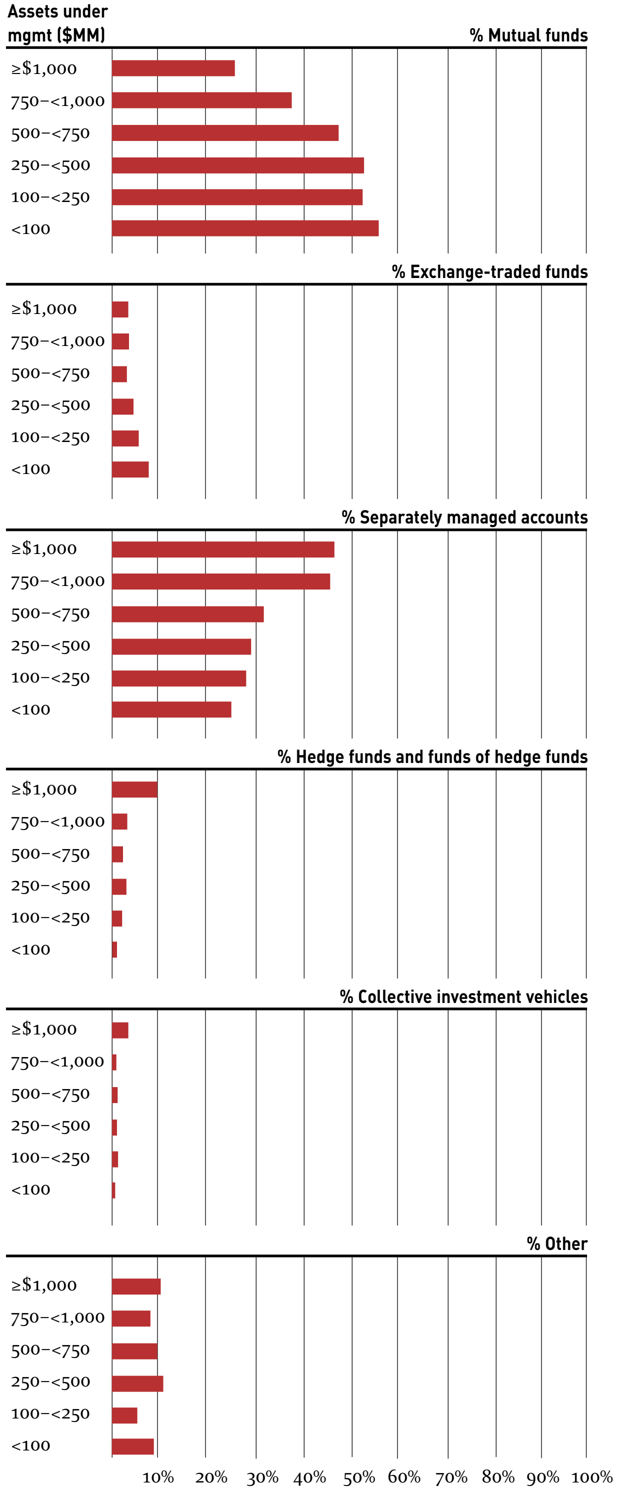
But the strength of the firm, according to Finn, comes not just from its financial acumen but from the considerable time its professionals spend with clients in order to fully understand their goals. "Investment advice is the core of what we do, but you have to do cash flow planning, tax and estate planning, charitable giving, and insurance planning," she says. With that in mind, Finn regularly meets with a new client's existing advisers, who are often fearful the firm is trying to steal their business. "We actually make more work for them," Finn says, explaining that a client's advisers often need to revise an individual's estate and tax plans to make them fit in better with the investment plan created by Ballentine, Finn.

ALONG WITH MANY WEALTH managers, Ballentine, Finn has struggled with the right model for getting paid for services that go beyond overseeing the assets it directly controls. In its early days, the firm was paid by the project; today, it charges an annual fee based on all of a client's assets. Finn says the approach is justified because the firm insists on actively overseeing all of a client's assets, regardless of where those assets may be custodied. Despite its $3.840 billion in assets under supervision, the firm continues to add new qualified clients. Growth is necessary, Finn explains, to support the salaries of the firm's 21 professionals and to give them ongoing challenges to help them develop as advisers.

Managing growth was, in fact, the response most often

WHICH INVESTMENT VEHICLES DO TOP WEALTH MANAGERS USE?

(% of client assets invested in each)



HOW DID 2004 COMPARE WITH 2003?

	2004	2003	% Chg.
Median assets under mgmt.	$199,000,000	$155,800,000	27.7%
Mean assets under mgmt.	$440,800,000	$350,900,000	25.6
Median client relationship	$1,178,000	$1,017,000	15.8
Mean client relationship	$2,894,000	$2,544,000	13.8
Total assets under mgmt.	$220,386,100,000	$175,432,200,000	25.6
Avg. assets per professional	$66,400,000	$57,700,000	15.1
Average firm age	16.6 years	14.1 years	17.7

All data reflect year-over-year comparisons for the firms in this year's ranking except for average firm age, which uses 2003 data from "Champions," July/August 2004.

WHERE ARE THE TOP WEALTH MANAGERS?

California	73	Pennsylvania	28	Florida	19
New York	32	Ohio	24	Illinois	18
Texas	30	Virginia	23	Massachusetts	18

HOW DO THE AVERAGES VARY WITH FIRM SIZE?

Total client assets ($MM) 2004	AVERAGE CLIENT RELATIONSHIP			ASSETS PER PROFESSIONAL	
	Median ($MM)	Mean ($MM)	Yr-over-yr % change in median	Median ($MM)	Mean ($MM)
≥$1,000	$9.142	$15.043	19.4%	$120.565	$151.390
750–<1,000	2.544	5.257	–0.1	103.863	120.659
500–<750	1.703	3.447	29.6	68.113	76.242
250–<500	1.184	2.140	16.2	53.881	68.718
100–<250	1.057	1.283	13.9	45.675	54.152
<100	0.836	1.141	15.4	33.157	39.054

ARE MINIMUMS REQUIRED?

Total client assets ($MM) 2004	% Require min. assets or fees	% Require min. assets	Median min. ($MM)	Mean min. ($MM)	% Require min. annl. fees	Median annl. min. ($)	Mean annl. min. ($)
≥$1,000	87.2%	85.3%	$2.00	$4.01	47.1%	$21,300	$26,300
750–<1,000	100.0	65.2	1.00	3.45	56.5	9,300	8,800
500–<750	90.7	84.6	0.78	4.39	59.0	5,000	7,000
250–<500	92.1	78.5	0.50	0.71	54.8	5,000	6,000
100–<250	90.0	77.8	0.50	0.68	46.3	5,000	5,400
<100	91.2	65.0	0.50	0.49	45.0	4,500	4,700

BREAKDOWN BY FIRM SIZE

OF ASSET GROWTH

Total client assets ($MM)	Asset Growth Rate ≥50%	25%–<50%	15%–<25%	10%–<15%	<10%
≥$1,000	30.0%	25.0%	17.5%	12.5%	15.0%
750–<1,000	0.0	30.4	26.1	17.4	26.1
500–<750	11.6	37.2	27.9	11.6	11.6
250–<500	14.9	31.7	24.8	11.9	16.5
100–<250	11.1	34.4	29.4	12.8	12.2
<100	15.0	34.5	26.5	14.2	9.7

(continued)

given by the wealth managers when they were asked to identify the biggest challenge they face. Although the vast majority of the firms—76.8 percent—say it's unlikely that they would seek to merge with or acquire another firm in the coming year, No. 3–ranked Quintile plans to grow by bringing in new partners, either solo practitioners serving wealthy individuals or another practice via a merger. "We continue to meet with and consider merging with a firm that serves our target audience, is philosophically aligned, and is in a desired location," says Rob Francais, a cofounder of Quintile. "We're looking for like-minded people, especially if they're based in another part of the country" and aren't directly competing for clients in Southern California, says Marc Primiani, also a cofounder of the firm. Primiani adds that he expects the business to be managing $4 billion or more in the next three years, up from $1.262 billion at year-end 2004.

What Quintile doesn't want, however, is to pay a lot of money to acquire or to be acquired by a larger financial institution. "We are not interested in growth through acquisition, which would require an investment and then the expectation of sufficient return on that investment. And we aren't interested in growth through the sale of all or part of the business to a firm that would also like a return on its investment," says Francais. He adds that "Quintile's model, which really focuses on serving clients, doesn't belong under the purview of public shareholders. That situation leads to pressure to increase revenue, and you end up either having to sell proprietary products or jettison business."

The second most frequently mentioned challenge that wealth managers cite is the expense of complying with new and complex federal regulations. Advisory firms reported that their compliance costs rose 68.7 percent last year. Most advisers don't expect this rate of increase to continue. Glenn Kautt, president of the Monitor Group in McLean, Va., which ranks No. 164 with an average client relationship of $1.653 million, compares compliance costs to the Y2K expenditures many businesses were forced to make. To conform to the new regulations, Kautt says, his firm hired an outside firm to audit Monitor Group's procedures, purchased software to track e-mail, and devoted considerable staff time to related issues.

Although many advisers grumble about the increased cost, most accept the need for regulation. Indeed, Ed Lazar, president of the No. 4–ranked Threshold Group, a family office that became a multifamily office and in so doing chose to be a registered investment adviser (RIA), sums up well the mixed feelings that many advisers have about the burden of regulation. "We thought it would be the right

BREAKDOWN BY FIRM SIZE *(continued)*

OF RELATIONSHIP SIZE

Total client assets ($MM)	Average size of client relationships ≥5($MM)	3–<5($MM)	2–<3($MM)	1–<2($MM)	<1($MM)
≥$1,000	60.0%	10.0%	15.0%	15.0%	0.0%
750–<1,000	26.1	17.4	30.4	26.1	0.0
500–<750	7.0	16.3	16.3	32.6	27.9
250–<500	5.9	9.9	11.9	31.7	40.6
100–<250	0.6	3.9	10.0	40.6	45.0
<100	2.7	1.8	2.7	30.1	62.8

OF RELATIONSHIP GROWTH

Total client assets ($MM)	Growth rate of average client relationship ≥20%	15%–<20%	10%–<15%	5%–<10%	<5%
≥$1,000	35.0%	2.5%	20.0%	10.0%	32.5%
750–<1,000	17.4	8.7	17.4	21.7	34.8
500–<750	23.3	16.3	14.0	18.6	27.9
250–<500	25.7	9.9	19.8	17.8	26.7
100–<250	26.1	15.6	16.1	12.8	29.4
<100	30.1	15.9	14.2	15.9	23.9

HOW THE SOURCES OF REVENUE VARY

BY ASSETS

Revenue sources	Total client assets ($MM) ≥1,000	750–<1,000	500–<750	250–<500	100–<250	<100
Asset-based fees	79.4%	89.2%	76.5%	81.5%	82.5%	84.2%
Annual retainer fees	6.7	4.9	9.8	7.3	6.4	7.2
Ad hoc project fees	4.8	1.9	3.9	3.5	4.6	4.2
Commissions and trails	0.8	1.4	5.0	6.3	2.9	2.6
Other	8.3	2.6	2.4	2.3	1.3	1.8

BY ASSET GROWTH

Revenue sources	Asset growth rate ≥50%	25%–<50%	15%–<25%	10%–<15%	<10%
Asset-based fees	77.8%	84.7%	85.1%	76.4%	80.7%
Annual retainer fees	5.9	6.9	5.8	9.3	8.9
Ad hoc project fees	5.5	3.7	3.8	5.1	3.2
Commissions and trails	4.4	3.4	3.0	3.8	3.2
Other	6.4	1.2	2.3	2.4	1.1

BY RELATIONSHIP SIZE

Revenue sources	Average size of client relationships ≥5($MM)	3–<5($MM)	2–<3($MM)	1–<2($MM)	<1($MM)
Asset-based fees	81.3%	73.9%	76.3%	82.6%	85.1%
Annual retainer fees	8.9	14.9	9.0	8.2	3.9
Ad hoc project fees	5.0	2.9	6.2	3.9	3.7
Commissions and trails	0.4	0.8	2.1	3.0	5.3
Other	4.4	4.5	4.6	1.7	1.5

BY RELATIONSHIP GROWTH

Revenue sources	Growth rate of avg. client relationship ≥20%	15%–<20%	10%–<15%	5%–<10%	<5%
Asset-based fees	80.8%	78.5%	85.7%	83.9%	82.4%
Annual retainer fees	7.8	9.4	4.6	9.3	5.4
Ad hoc project fees	5.2	4.2	3.2	3.1	4.1
Commissions and trails	2.7	3.8	5.4	2.8	3.3
Other	2.8	2.5	2.2	0.8	2.7

HOW MANY FIRMS ARE INDEPENDENT?

Ownership	Total client assets ($MM) ≥1,000	750–<1,000	500–<750	250–<500	100–<250	<100
Independent	77.5%	91.3%	79.1%	91.9%	95.6%	99.1%
Partially/wholly owned	22.5	8.7	20.9	8.1	4.4	0.9

Ownership	Asset growth rate ≥50%	25%–<50%	15%–<25%	10%–<15%	<10%
Independent	87.0%	92.2%	96.2%	6.3%	9.0%
Partially/wholly owned	13.0	7.8	3.8	93.7	91.0

WHICH CUSTODIANS DO THE TOP WEALTH MANAGERS USE?

	% using as primary custody provider	Median % of assets at primary provider
Charles Schwab	56.4%	85.0%
Fidelity*	11.8	90.0
TD Waterhouse	8.8	80.0
Pershing	4.4	90.0
Fiserv/Datalynx	1.8	80.0

*Includes National Financial

HOW SATISFIED ARE THE TOP WEALTH MANAGERS WITH CUSTODIANS?

	Very satisfied	Satisfied	Dissatisfied	Very dissatisfied	No opinion
Charles Schwab	45.9%	51.9%	2.1%	—	—
Fidelity*	44.4	55.6	—	—	—
Fiserv/Datalynx	25.0	75.0	—	—	—
Pershing	34.8	65.2	—	—	—
TD Waterhouse	43.5	56.5	—	—	—

*Includes National Financial

MERGER ACTIVITY

BY ASSETS

	Total client assets ($MM) ≥1,000	750–<1,000	500–<750	250–<500	100–<250	<100
Merged in the past year	12.5%	8.7%	4.8%	4.0%	2.8%	0.9%
No merger	87.5	91.3	95.2	96.0	97.2	99.1

BY ASSET GROWTH

	Asset growth rate ≥50%	25%–<50%	15%–<25%	10%–<15%	<10%
Merged in the past year	14.5%	4.2%	0.0%	1.6%	1.5%
No merger	85.5	95.8	100.0	98.4	98.5

BY RELATIONSHIP SIZE

	Average size of client relationship ≥5($MM)	3–<5($MM)	2–<3($MM)	1–<2($MM)	<1($MM)
Merged in the past year	7.0%	8.8%	5.9%	1.8%	3.4%
No merger	93.0	91.2	94.1	98.2	96.6

HOW ASSETS PER PROFESSIONAL VARY

BY ASSETS

Total client assets ($MM)	Mean assets per professional
≥$1,000	$151.4 million
750–<1,000	120.7
500–<750	76.2
250–<500	68.7
100–<250	54.2
<100	39.1

BY ASSET GROWTH

Asset growth rate	Mean assets per professional
≥50%	$69.0 million
25%–<50%	56.3
15%–<25%	67.2
10%–<15%	63.4
<10%	90.4

BY RELATIONSHIP SIZE

Avg. relationship size	Mean assets per professional
≥$5 million	$148.3 million
3–<5	112.1
2–<3	83.2
1–<2	57.9
<1	44.2

BY RELATIONSHIP GROWTH

Growth rate of avg. relationship	Mean assets per professional
≥20%	$67.1 million
15%–<20%	59.0
10%–<15%	60.0
5%–<10%	69.6
<5%	71.3

EFFECTIVENESS OF SEC IN DEALING WITH ISSUES ARISING FROM THE MUTUAL FUND SCANDALS

Rating	All respondents
Very effective	6.9%
Effective	42.3
Neutral/no opinion	33.5
Ineffective	13.3
Very ineffective	4.0

BREAKDOWN BY ASSET SIZE

Total client assets ($MM)	Very effective	Effective	Neutral/ no opinion	Ineffective	Very ineffective
≥ $1,000	7.7%	41.0%	43.6%	2.0%	5.1%
750–<1,000	8.7	65.2	13.0	13.0	0.0
500–<750	7.1	33.3	45.2	9.5	4.8
250–<500	6.9	38.6	38.6	13.9	2.0
100–<250	7.8	43.9	29.4	12.8	6.1
<100	4.5	42.3	31.5	18.9	2.7

HOW DO TOP WEALTH MANAGERS VIEW THE FOLLOWING RULES OR PROPOSED RULES?

	Average approval rating 1–5 scale*
Disclosure of compensation formula for fund managers	1.81
Ethics policy for registered investment advisers	1.93
Independent fund boards and chairmen	1.93
"Hard close" for transactions for intermediaries	2.26
2% fee for fund redemptions in 5 days	2.30
Compliance officer for registered investment advisers	2.33
Expanded broker-dealer exemption	4.13

*Reflects answers from all respondents
1 = strongly approve
5= strongly disapprove

BY HOW MUCH DID COMPLIANCE COSTS CHANGE IN 2004?

Total client assets ($MM)	Average % increase in compliance costs
≥$1,000	44.6%
750–<1,000	61.3
500–<750	68.4
250–<500	71.8
100–<250	75.8
<100	65.0

HOW MANY TOP WEALTH MANAGERS LISTED COMPLIANCE AS THEIR BIGGEST CHALLENGE?

Total client assets ($MM)	Compliance biggest challenge
≥$1,000	14.3%
750–<1,000	5.0
500–<750	12.8
250–<500	17.0
100–<250	14.5
<100	18.3

HOW MANY TOP WEALTH MANAGERS PAY FOR CLIENT REFERRALS?

	All respondents
Pay up-front fee for referrals	2.8%
Pay trailer fee as percentage of assets	23.0
Take part in custodian referral plan	22.2
Do not pay for referrals	61.4

	Asset growth rate ≥50%	25%–<50%	15%–<25%	10%–<15%	<10%
Pay up-front for referrals	1.4%	3.1%	2.1%	4.2%	1.4%
Pay trailer fee as % of assets	23.6	24.0	17.7	22.5	15.5
Take part in cust. referral plan	11.1	27.1	19.1	15.5	18.3
Do not pay for referrals	63.9	45.8	61.0	57.7	64.8

discipline for us," Lazar says, referring to the transparency required in filing an ADV. "I'm not a fan of regulation, but what the Securities and Exchange Commission typically asks is acceptable and provides a minimum baseline."

Fully 81.4 percent of the wealth managers support the SEC's proposal for an ethics policy for RIAs and 61.5 percent embrace the notion that they should have compliance officers. Not surprising, 70.4 percent say they disapprove of the expanded broker-dealer exemption to the Investment Advisers Act of 1940 (a.k.a. the Merrill Lynch rule).

Advisers also support the SEC's efforts to regulate mutual fund companies following the industry's scandals, and generally give the agency high marks for its performance in this area. Nearly half, 49.2 percent, say the SEC has been either "very effective" or "effective" in handling the issue, while 33.5 percent say they are neutral or have no opinion. Only 17.3 percent believe the SEC has been "ineffective" or "very ineffective."

Interestingly, the wealth managers' views on regulation tend to vary according to the size of the firm. The larger the firm, the more effective the SEC is perceived to be. Also, the bigger the firm, the less it relies on mutual funds. Instead, it places most clients' assets into separately managed accounts (SMAs), hedge funds, funds of funds, and pooled investments. The average firm with more than $1 billion under advisement reports that at year-end 26.6 percent of client assets were in mutual funds, 46.8 percent in SMAs, and 3.0 percent in exchange-traded funds (ETFs). By contrast, the average firm with less than $100 million under advisement had 56.1 percent of client assets invested in mutual funds, 24.7 percent in separate accounts, and 8.6 percent in ETFs. Meanwhile, those firms with more than $1 billion under advisement had, on average, 6.4 percent of assets invested in funds of hedge funds and 3.6 percent in hedge funds; the smallest firms reported 0.2 percent and 0.2 percent, respectively.

One firm that uses more hedge funds than most of its peers is No. 2–ranked Valence Capital Group, which has about 14 percent of its client assets in hedge funds or funds of hedge funds. Most of its clients' remaining assets—75 percent—are in SMAs. "I was determined to create an independent, open architecture firm," says Sharath Sury, who founded the firm in 2000 after leaving Goldman Sachs. Sury says his primary focus is on investment risk—quantifying it, matching risk levels to clients' goals and temperaments, and, of course, making sure the clients are adequately rewarded for the risk they take. On a continuum of wealth managers, Valence is one of those that emphasize investment oversight, which includes a "sit-down with the client's tax preparer and estate planner," according to Sury. Like Ballentine, Finn, Valence is not out to replace a client's other advisers, he says. Instead, the focus is on a process that involves assigning each client a risk metric, developing an allocation and investment plan from that metric, and then providing performance reporting and accounting. The firm's strengths, Sury notes, also include accrediting and vetting money managers and being aware of all of a client's tax issues.

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THE JUMP IN ASSETS UNDER ADVISEMENT IS PARTLY ATTRIBUTABLE TO THE ADDITION OF SEVERAL STRONG PLAYERS MAKING OUR ANNUAL RANKING FOR THE FIRST TIME, INCLUDING FOUR OF THIS YEAR'S TOP 10 FIRMS. IN FACT, TWO NEWCOMERS LEAD THE PACK.

Staffing is the third most frequently cited challenge the firms face. Not only do many firms find it difficult to recruit qualified staff members, but they also find it hard to provide adequate incentives to hold onto the staff they already have. Consider No. 5–ranked BBR Partners, which during the past five years has grown from five employees and $396 million under advisement to a staff of 29 managing more than $2 billion. Attracting impressive candidates is not a problem because New York is teeming with such folk. But the firm's "No. 1 challenge is getting the *right* people," says managing partner Evan Roth. To recruit and keep them, BBR has taken a number of steps such as creating a senior management designation of principal that lower-level employees can aspire to. Not only do principals serve on a management committee with BBR's three founding partners but "principals also share directly in the profitability of the business," says Roth. Last year, the partners tapped two professionals who had been at the firm since its inception to become principals, "and we expect to add more principals over time," Roth notes.

With regard to recruitment, Roth says he needs to find people who are relationship-oriented. "We don't need people that are more transaction-oriented. We never hire brokers or salesmen," he says. The starting position at BBR is an associate slot; candidates generally have five years' or less experience in financial services. These generalists, Roth says, support either the client-relationship or investment side of the firm and then choose a specialty.

Stanford Young, president at No. 13–ranked Financial Clarity in Mountain View, Calif., has chosen an entirely different approach to staffing. Because there is only one other planning professional at his firm, he can't offer employees a chance to take on more responsibility with clients or the promise of a partnership stake. Instead, he tries to retain staff by using annual written reviews and informal quarterly reviews that are sweetened with a quarterly bonus. "They're really longevity and performance bonuses based on how long the employee has been here and how well the company does," he says. Quarterly bonuses make sense for a small shop that cannot afford to have too many employees depart at the same time, which can happen if everyone gets an annual bonus at the end of the year. How does he manage to get by with only one other professional? One factor is keeping a lid on the number of clients. At the end of 2004, Young had 35 clients, the same number he had one year earlier. In the interim, however, he lost three clients who had relatively small accounts and replaced them with three new ones who met his $30 million minimum account size. The net effect was to raise his average client relationship by 19.9 percent to $21.529 million.

DESPITE THE DIFFERENT business models of BBR Partners and Financial Clarity, however, one thing they have in common is a push to take in wealthier clients and to steadily increase their assets under management. Both are part of a wave of firms that believe overseeing an ever-expanding pool of money is the only way to cover the costs of providing the level of service their clients seem to want and paying the salaries of the top-notch professionals required to deliver it. This approach differs from that of some of the early leaders in financial planning, many of whom are ranked further down the list of top wealth managers this year. Whereas firms like Ballentine, Finn; Quintile; and BBR Partners oversee $1 billion or more and plan to keep growing, many older wealth-management firms are content to manage $100 million, $200 million, or even $400 million. They aren't in search of billions. Even though they tended to dominate our ranking when it first appeared five years ago, it's the new superfirms that now take the top slots.

It will be interesting to see, five years hence, just how far some of these superfirms go in their quest to grow. Will they be able to continue to draw wealth away from the brokerage community and the private client groups at banks? Will they merge with other firms? Also, it will be interesting to learn whether the more traditional financial planners who have evolved into wealth managers will maintain practices similar to the ones they started with, or whether they will be forced to undergo change. Stay tuned.

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Wealth Masters

RANK	COMPANY NAME	LOCATION	AVG. CLIENT RELATIONSHIP			ASSETS UNDER MANAGEMENT			AVG. ASSETS PER EMPLOYEE	
			2004 ($MM)	2003 ($MM)	% Chg.	2004 ($MM)	% Chg.	Rank by % chg.	($MM)	Rank
1	Ballentine, Finn	Waltham, MA	**59.077**	46.222	27.8	3,840.00	53.85	58	153.60	7
2	Valence Capital Group	Chicago, IL	**51.231**	44.695	14.6	1,588.15	7.68	451	158.82	4
3	Quintile Investment Advisors	Los Angeles, CA	**48.542**	51.145	−5.1	1,262.09	−8.61	496	45.07	98
4	Threshold Group	Gig Harbor, WA	**47.857**	50.000	−4.3	670.00	34.00	131	39.41	122
5	BBR Partners	New York, NY	**45.128**	41.438	8.9	2,030.75	25.66	226	70.03	41
6	SCS Financial Services	Waltham, MA	**33.800**	30.696	10.1	1,554.80	23.54	252	97.18	18
7	Lydian Wealth Management*	Rockville, MD	**32.925**	21.254	54.9	6,782.57	87.72	18	81.72	30
8	Gresham Partners	Chicago, IL	**32.230**	24.159	33.4	2,288.34	55.28	56	99.49	16
9	Silvercrest Asset Management Group	New York, NY	**29.014**	30.584	−5.1	5,367.63	75.50	27	75.60	33
10	Lake Street Advisors	Wolfeboro, NH	**27.357**	13.106	108.7	465.07	97.14	14	77.51	31
11	Vogel Consulting	Brookfield, WI	**25.720**	14.543	76.9	2,752.00	101.32	12	94.90	19
12	Ashbridge Investment Management	Philadelphia, PA	**21.939**	21.111	3.9	1,075.00	13.16	397	53.75	70
13	Financial Clarity	Mountain View, CA	**21.529**	17.962	19.9	753.52	19.86	300	125.59	9
14	Crestone Capital Advisors	Boulder, CO	**20.710**	21.172	−2.2	642.00	4.56	465	32.10	174
15	Signature Financial Management	Norfolk, VA	**19.607**	12.143	61.5	2,156.78	75.85	25	154.06	6
16	Highmount Capital	New York, NY	**19.263**	15.422	24.9	886.10	10.49	428	46.64	88
17	Presidio Wealth Management	San Francisco, CA	**18.534**	15.275	21.3	1,408.60	53.69	59	61.24	52
18	Inlign Advisers*	Phoenix, AZ	**18.067**	16.046	12.6	1,210.47	50.88	67	86.46	26
19	Hillview Capital Advisors	Ardmore, PA	**18.055**	13.839	30.5	938.87	11.21	421	67.06	47
20	Arlington Partners	Birmingham, AL	**17.473**	8.599	103.2	1,065.87	21.52	272	106.59	13
21	Beacon Pointe Advisors	Newport Beach, CA	**17.445**	20.794	−16.1	3,489.00	20.71	283	232.60	1
22	Altair Advisers	Chicago, IL	**14.342**	7.712	86.0	1,749.67	143.94	7	92.09	21
23	Litman/Gregory Asset Management	Larkspur, CA	**13.610**	9.651	41.0	2,830.83	62.05	44	88.46	24
24	Meltzer Wealth Management*	Bethesda, MD	**13.304**	10.373	28.2	359.20	116.42	8	89.80	23
25	Hewins Financial Advisors*	Foster City, CA	**13.060**	17.577	−25.7	1,201.48	19.92	299	60.07	55
26	Overbrook Management	New York, NY	**11.225**	10.632	5.6	449.00	11.14	422	44.90	99
27	Trees Investment Counsel	Chicago, IL	**10.548**	10.409	1.3	274.24	9.78	435	91.41	22
28	MDE Group	Parsippany, NJ	**10.381**	9.573	8.4	1,660.91	13.40	392	72.21	37
29	Oxford Financial Group	Indianapolis, IN	**10.351**	10.887	−4.9	7,193.98	3.41	470	74.16	36
30	Essential Advisers	Denver, CO	**8.785**	9.766	−10.0	70.28	19.94	298	23.43	293
31	Manchester Capital Management	Manchester, VT	**8.309**	5.446	52.6	830.90	38.69	98	59.35	58
32	Laird Norton Tyee	Seattle, WA	**7.933**	6.139	29.2	3,800.00	22.58	263	34.86	151
33	Clarfeld Financial Advisors	Tarrytown, NY	**7.289**	7.167	1.7	1,800.50	11.65	415	26.09	258
34	Zemenick & Walker	St. Louis, MO	**7.236**	6.519	11.0	875.54	11.92	412	87.55	25
35	Green Square Capital	Memphis, TN	**7.164**	6.091	17.6	680.55	26.97	212	68.06	44
36	Johnson Investment Counsel	Cincinnati, OH	**7.147**	7.200	−0.7	11,092.00	8.11	449	158.46	5
37	Pennsylvania Capital Management	Jenkintown, PA	**7.121**	7.171	−0.7	883.03	4.35	466	147.17	8
38	Waypoint Advisors	Norfolk, VA	**6.838**	6.983	−2.1	417.09	10.61	427	59.58	57
39	Highland Capital Management	Bellevue, WA	**6.250**	4.787	30.6	325.00	44.44	78	65.00	49
40	Chain Bridge Advisors	Chevy Chase, MD	**6.084**	5.381	13.1	97.34	29.21	175	32.45	172
41	Oxford Investment Partners	Phoenix, AZ	**5.769**	5.625	2.6	150.00	66.67	37	30.00†	206
42	Kochis Fitz	San Francisco, CA	**5.597**	4.416	26.7	1,555.83	40.38	89	35.36	147
43	JVL Associates	Wyoming, MI	**5.291**	5.364	−1.4	63.49	7.61	452	31.75	180
44	Lau Olmstead	Wilmington, DE	**4.757**	4.429	7.4	547.00	17.63	328	49.73	81
45	Plante & Moran Financial Advisors*	Southfield, MI	**4.613**	4.023	14.7	3,944.49	47.45	72	50.57	78
46	AMI Investment Management	Kendallville, IN	**4.575**	4.596	−0.4	301.97	11.37	419	60.39	54
47	Valley Forge Asset Management*	Valley Forge, PA	**4.510**	4.082	10.5	3,256.01	14.78	371	93.03	20
48	Ramos Financial	Larkspur, CA	**4.481**	4.320	3.7	121.00	12.04	410	20.17	344
49	Financial Management Partners	Clayton, MO	**4.396**	3.702	18.7	400.00	28.62	182	40.00†	119
50	WMS Partners	Baltimore, MD	**4.298**	4.498	−4.4	541.58	−18.64	498	54.16	69
51	Paragon Capital Management	Denver, CO	**4.238**	3.410	24.3	512.82	23.25	256	85.47	27
52	Welch & Forbes*	Boston, MA	**4.042**	4.013	0.7	4,041.61	0.72	482	67.36	45
53	Aufman Associates	Sewickley, PA	**4.039**	4.127	−2.1	472.52	1.33	481	59.06	59
54	Fairway Wealth Management	Westlake, OH	**4.020**	3.125	28.6	201.00	60.80	47	40.20	117
55	Hudson Advisor Services	Buffalo, NY	**3.920**	3.981	−1.5	286.17	28.36	189	71.54	39
56	Sage Partnership	Edina, MN	**3.898**	7.597	−48.7	1,228.00	109.91	9	38.38	128
57	Schofield Financial Counseling	Cheswick, PA	**3.893**	3.681	5.7	221.88	13.73	388	110.94	11
58	Brighton Jones	Seattle, WA	**3.846**	3.548	8.4	750.00	36.36	112	46.88	87
59	Enright, Mollin, Cascio & Ramusevic	Elmhurst, NY	**3.816**	3.882	−1.7	145.00	9.85	434	20.71	335
60	The Glowacki Group	Los Angeles, CA	**3.807**	3.475	9.6	95.17	19.08	312	15.86	426
61	Universal Advisory Services	Albuquerque, NM	**3.806**	3.405	11.8	677.50	15.03	367	45.17	97
62	Guyasuta Investment Advisors	Pittsburgh, PA	**3.645**	3.419	6.6	605.06	12.71	403	50.42	79
63	Henssler Asset Management	Kennesaw, GA	**3.600**	3.583	0.5	288.01	16.50	349	28.80	224
64	Durbin Bennett Peterson Private Wealth Mgmt.	Austin, TX	**3.586**	2.243	59.9	233.11	82.33	21	25.90	259
65	Capital Management Group	Maitland, FL	**3.510**	2.013	74.4	340.50	92.26	16	170.25	3
66	Adams Hall Investment Mgmt.*	Tulsa, OK	**3.418**	2.906	17.6	505.90	34.95	121	38.92	126
67	Brouwer & Janachowski	Tiburon, CA	**3.333**	3.128	6.6	576.62	18.94	315	52.42	72
68	Relyea Zuckerberg Hanson	Stamford, CT	**3.299**	2.712	21.7	217.74	40.88	86	36.29	141
69	Deerfield Financial Advisors	Indianapolis, IN	**3.217**	3.000	7.2	370.00	13.15	398	41.11	111
70	Sumnicht & Associates	Appleton, WI	**3.200**	2.974	7.6	374.42	11.43	417	62.40	50
71	Verity Wealth Advisors	San Francisco, CA	**3.167**	2.018	56.9	76.00	169.03	4	19.00†	371
72	Plancorp	Chesterfield, MO	**3.127**	2.991	4.5	759.75	22.72	262	69.07	43
73	Capital Financial Advisors	La Jolla, CA	**3.125**	2.400	30.2	125.00	108.33	10	20.83	330
74	Beaumont Financial Partners	Wellesley Hills, MA	**3.093**	3.517	−12.0	829.04	14.44	377	75.37	34
75	McQueen, Ball & Associates	Bethlehem, PA	**3.056**	2.822	8.3	776.35	19.11	311	59.72	56
76	FCA	Houston, TX	**3.020**	2.362	27.9	431.87	31.57	151	17.99	386
77	Fieldstone Financial Mgmt. Group	Boston, MA	**3.007**	1.758	71.1	424.00	8.16	447	212.00	2
78	Mintz Levin Financial Advisors*	Boston, MA	**2.940**	2.706	8.6	823.06	16.98	341	51.44	75
79	Douglas C. Lane & Associates	New York, NY	**2.929**	3.266	−10.3	1,490.84	17.04	339	57.34	65
80	AQN Advisors	Reno, NV	**2.858**	2.663	7.3	200.04	10.48	429	50.01	80
81	Thomas Barrett & Associates	Denver, CO	**2.857**	3.000	−4.8	100.00	11.11	423	33.33	161
82	Diversified Management	Milwaukee, WI	**2.819**	2.500	12.8	451.00	20.27	290	75.17	35
83	Homrich & Berg	Atlanta, GA	**2.814**	2.565	9.7	1,001.69	25.19	232	30.35	195
84	Woodside Asset Management*	Menlo Park, CA	**2.782**	3.016	−7.7	242.04	1.59	480	30.26	197
85	Ritter Wealth Counsel	San Rafael, CA	**2.776**	2.722	2.0	69.39	1.98	478	69.39	42
86	Wetherby Asset Management	San Francisco, CA	**2.762**	2.010	37.4	1,160.00	41.12	85	58.00	62
87	Resource Consulting	Orlando, FL	**2.693**	2.501	7.7	694.84	25.70	225	43.43	102
88	Goldstein Munger & Associates	San Ramon, CA	**2.693**	2.600	3.6	185.80	19.11	310	46.45	90
89	Evensky & Katz	Coral Gables, FL	**2.680**	1.985	35.1	528.00	37.14	110	29.33	215
90	Vigilant Capital Management	Portland, ME	**2.655**	2.616	1.5	116.84	31.39	153	19.47	360
91	Stepp & Rothwell	Overland Park, KS	**2.595**	2.863	−9.3	319.23	−0.43	486	35.47	145
92	DCA Global Investment Mgmt.	Atlanta, GA	**2.588**	2.272	13.9	137.14	16.09	355	45.71	94
93	Asset Advisory Group	Kinnelon, NJ	**2.562**	2.721	−5.9	171.62	−2.96	491	57.21	66
94	Leonetti & Associates	Long Grove, IL	**2.544**	2.145	18.6	977.00	37.61	109	46.52	89
95	King Investment Advisors	Houston, TX	**2.530**	2.640	−4.2	754.00	18.00	324	35.90	142
96	Venus Capital Management	Boston, MA	**2.500**	2.167	15.4	125.00	92.31	15	5.00	499
97	Towneley Capital Management	Laguna Hills, CA	**2.490**	2.287	8.9	328.71	14.06	382	27.39	243
98	Quest Capital Management	Dallas, TX	**2.480**	2.416	2.6	808.42	9.35	440	28.87	222
99	Vermillion Financial Advisors	So. Barrington, IL	**2.479**	1.905	30.1	476.00	18.41	320	47.60	86
100	Truepoint Capital	Cincinnati, OH	**2.459**	2.226	10.5	376.30	−0.58	487	31.36	186

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101	Sterling Financial Advisors*	Wyomissing, PA	**2.456**	2.482	−1.0	194.00	10.10	433	32.33	173
102	Crestwood Advisors	Boston, MA	**2.455**	1.857	32.2	81.00	107.69	11	20.25	342
103	Pilot Advisors	New York, NY	**2.409**	1.657	45.4	1,214.00	86.43	20	121.40	10
104	Financial Design Associates	Stinson Beach, CA	**2.364**	2.400	−1.5	130.00	8.33	444	32.50†	170
105	CPFA	Denver, CO	**2.361**	2.344	0.7	85.00	13.33	394	28.33†	229
106	Netting & Pace, CPA	San Antonio, TX	**2.353**	2.322	1.3	115.28	10.32	432	19.21	367
107	Lifetime Planning Concepts	Colorado Springs, CO	**2.329**	0.447	421.5	198.00	392.53	1	99.00	17
108	Miller/Russell and Associates*	Phoenix, AZ	**2.317**	2.048	13.1	834.00	31.34	154	41.70	110
109	Trumbower Financial Advisors	Bethesda, MD	**2.295**	1.657	38.5	215.69	34.22	128	26.96	250
110	Abacus Planning Group	Columbia, SC	**2.267**	2.006	13.0	272.08	23.30	255	24.73	274
111	Bridgewater Advisors	New York, NY	**2.264**	2.175	4.1	459.60	27.28	205	57.45	63
112	Boys, Arnold	Asheville, NC	**2.234**	2.071	7.9	782.00	7.86	450	48.88	84
113	Catalyst Fin. Planning & Inv. Mgmt.*	Oakland, CA	**2.220**	1.672	32.8	135.42	32.81	138	33.86	159
114	Coldstream Capital Management*	Bellevue, WA	**2.187**	1.796	21.7	627.58	23.45	253	31.38	185
115	Hynes, Himmelreich, Glennon	Darien, CT	**2.180**	2.258	−3.5	544.91	7.25	454	36.33	140
116	RegentAtlantic Capital	Chatham, NJ	**2.164**	1.967	10.0	954.53	38.64	99	45.45	96
117	Arbor Capital Management	Amherst, NY	**2.154**	1.783	20.8	258.49	26.06	220	43.08	104
118	Budros, Ruhlin & Roe	Columbus, OH	**2.122**	2.044	3.8	719.46	16.15	353	26.65	254
119	Freestone Capital Management	Seattle, WA	**2.122**	1.509	40.6	1,457.73	26.60	216	58.31	61
120	F&D Advisors	Atlanta, GA	**2.109**	1.844	14.4	394.40	33.69	133	30.34	196
121	Sovereign Wealth Management	Memphis, TN	**2.103**	2.064	1.9	180.84	19.99	297	20.09	345
122	South Texas Money Management	San Antonio, TX	**2.101**	1.687	24.6	651.35	75.51	26	29.61	210
123	Warwick Partners	Bryan, TX	**2.098**	1.089	92.7	203.47	100.94	13	40.69	115
124	Polstra & Dardaman	Norcross, GA	**2.086**	1.990	4.9	392.25	38.84	97	20.64	336
125	Lewis & Mathews Investment Mgmt.	Menlo Park, CA	**2.052**	1.737	18.1	205.20	19.30	307	102.60	15
126	ACG Advisory Services	Midlothian, VA	**2.051**	2.500	−18.0	297.45	−17.96	497	37.18	135
127	Sheets, Smith & Associates	Winston-Salem, NC	**2.046**	2.187	−6.4	542.32	20.36	289	54.23	68
128	Tradition Capital Management	Summit, NJ	**2.013**	1.986	1.4	352.34	14.49	376	27.10	248
129	Legacy Capital Management	Roseville, CA	**2.000†**	1.687	18.6	140.00	23.89	247	28.00	235
130	Sullivan, Bruyette, Spero & Blayney*	McLean, VA	**2.000†**	1.774	12.7	1,400.00	27.27	206	31.11	188
131	Burroughs Hutchinson	Boise, ID	**1.997**	1.860	7.4	289.51	11.99	411	28.95	220
132	Trinity Financial Advisors	Chicago, IL	**1.982**	1.559	27.1	91.19	14.67	374	13.03	466
133	Resource Management	Metairie, LA	**1.978**	1.818	8.8	643.00	28.60	184	107.17	12
134	West Financial Services	McLean, VA	**1.974**	1.690	16.8	554.57	21.53	271	30.81	191
135	Bingham, Osborn & Scarborough*	San Francisco, CA	**1.968**	1.760	11.8	1,196.51	30.76	160	52.02	73
136	Boeckermann, Grofstrom & Mayer Wealth Mgmt.*	Minneapolis, MN	**1.912**	1.907	0.2	307.84	2.79	474	102.61	14
137	Camden Financial Management	Scottsdale, AZ	**1.901**	1.644	15.6	83.63	21.11	278	83.63	28
138	Charles D. Haines	Birmingham, AL	**1.900**	1.882	1.0	385.80	6.76	457	19.29	366
139	Leisure Capital Management	Costa Mesa, CA	**1.887**	1.505	25.3	183.00	27.97	194	45.75	93
140	Acropolis Investment Management	St. Louis, MO	**1.882**	2.241	−16.0	335.00	38.43	101	30.45	192
141	Financial Synergies Advisory	Houston, TX	**1.876**	1.596	17.6	159.48	3.02	472	31.90	175
142	Rowland Carmichael Advisors	Scottsdale, AZ	**1.873**	1.576	18.8	294.04	21.16	277	32.67	167
143	Brinton Eaton Associates	Morristown, NJ	**1.847**	1.635	13.0	286.35	26.92	214	31.82	177
144	Hogan Financial Management	Milwaukee, WI	**1.845**	1.113	65.8	88.56	89.52	17	22.14	308
145	Salient Financial	San Rafael, CA	**1.845**	1.781	3.6	237.97	43.64	81	23.80	285
146	Altavista Wealth Management	Asheville, NC	**1.833**	1.939	−5.4	121.00	27.37	203	24.20	277
147	WESCAP Management Group	Burbank, CA	**1.829**	1.661	10.1	428.02	20.99	279	42.80	106
148	Strategic Wealth Advisors	Scottsdale, AZ	**1.789**	1.107	61.6	89.45	68.30	35	44.73	100
149	Accredited Investors	Edina, MN	**1.783**	1.377	29.5	510.00	34.21	129	20.40	339
150	GW & Associates Invest. Advisors	Charlotte, NC	**1.768**	1.441	22.7	84.86	43.66	80	28.29	231

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151	Frederic T. Kutscher Associates	Seattle, WA	**1.753**	1.615	8.6	136.72	17.60	329	22.79	302
152	Balestra Capital	New York, NY	**1.750**	1.667	5.0	175.00	16.67	347	25.00†	271
153	Abacus Wealth Partners	Philadelphia, PA	**1.745**	1.887	−7.5	357.74	29.86	168	27.52	240
154	Shine Investment Advisory Services	Lone Tree, CO	**1.737**	1.863	−6.7	302.24	−1.06	489	43.18	103
155	Cookson, Peirce	Pittsburgh, PA	**1.726**	1.507	14.5	360.81	34.50	125	30.07	204
156	FFR Advisory	Jackson, MS	**1.714**	1.125	52.4	600.00†	33.33	136	18.18†	383
157	Albion Financial Group	Salt Lake City, UT	**1.714**	1.668	2.8	377.13	15.35	364	31.43	184
158	Morton Capital Management	Calabasas, CA	**1.703**	1.531	11.3	684.62	14.10	381	45.64	95
159	Greenbaum and Orecchio	Old Tappan, NJ	**1.692**	1.380	22.6	194.62	46.92	73	19.46	361
160	SJS Investment Consulting	Sylvania, OH	**1.679**	1.451	15.7	403.00	23.43	254	67.17	46
161	Ramsey & Associates	Seattle, WA	**1.679**	1.610	4.3	129.29	2.94	473	21.55	319
162	Sentinel Wealth Management	Reston, VA	**1.668**	1.456	14.5	98.40	25.11	234	32.80	166
163	Ogorek Wealth Management	Williamsville, NY	**1.655**	1.444	14.6	205.19	17.46	333	34.20	155
164	Monitor Group	McLean, VA	**1.653**	1.136	45.4	312.35	27.83	197	28.40	228
165	RSM McGladrey*	Minneapolis, MN	**1.640**	1.761	−6.9	1,862.71	46.70	74	28.22	232
166	Schiavi	Wilmington, DE	**1.634**	1.454	12.4	143.75	22.09	266	23.96	282
167	CAZ Investments	Houston, TX	**1.631**	1.973	−17.3	391.40	80.37	22	21.74	314
168	Regent Retirement Planning	Woodbridge, CT	**1.609**	1.540	4.5	185.00	21.38	274	30.83	190
169	Moneta Group	Clayton, MO	**1.579**	1.385	14.0	4,014.28	16.86	342	34.91	150
170	Dowling & Yahnke	San Diego, CA	**1.579**	1.392	13.4	865.30	30.06	164	66.56	48
171	West Capital Management	Philadelphia, PA	**1.573**	1.606	−2.1	204.45	27.33	204	29.21	217
172	Michael Joyce and Associates	Richmond, VA	**1.567**	1.143	37.2	228.83	30.90	157	22.88	300
173	Diesslin & Associates	Fort Worth, TX	**1.559**	1.313	18.7	383.41	25.29	229	27.39	244
174	Wade Financial Group	Minneapolis, MN	**1.557**	1.410	10.5	190.00	28.38	188	21.11	326
175	Comprehensive Invest. Solutions	Yardley, PA	**1.553**	1.425	9.0	282.64	24.76	237	35.33	148
176	Joel Isaacson	New York, NY	**1.546**	5.027	−69.3	850.15	−66.18	500	31.49	183
177	Steinberg Global Asset Mgmt.	Boca Raton, FL	**1.538**	1.436	7.1	386.03	16.84	344	38.60	127
178	R.M. Davis	Portland, ME	**1.538**	1.420	8.3	1,754.30	9.64	437	46.17	92
179	Zdenek Financial Planning	Flemington, NJ	**1.515**	1.276	18.8	122.73	28.26	190	13.64	460
180	Burt Associates	Rockville, MD	**1.510**	1.347	12.1	228.01	21.75	270	32.57	169
181	Halbert, Hargrove/Russell	Long Beach, CA	**1.508**	1.233	22.3	980.00	27.60	201	49.00	83
182	Colman Knight Advisory Group	Carlisle, MA	**1.503**	1.402	7.1	70.63	11.91	413	17.66	392
183	Sterling Investment Management	Tucson, AZ	**1.498**	1.375	9.0	164.80	17.55	330	27.47	242
184	G.W. Henssler & Associates	Kennesaw, GA	**1.496**	1.460	2.5	776.57	8.58	443	40.87	113
185	Patten and Patten	Chattanooga, TN	**1.492**	1.449	3.0	850.63	6.73	458	60.76	53
186	LBMC Investment Advisors*	Brentwood, TN	**1.480**	1.334	10.9	145.04	22.13	265	48.35	85
187	Krasney Financial	Brookside, NJ	**1.464**	1.525	−4.0	172.75	19.24	309	34.55	153
188	R.E. Wacker Associates	San Luis Obispo, CA	**1.450**	1.199	20.9	300.17	33.84	132	42.88	105
189	Balasa Dinverno & Foltz	Itasca, IL	**1.443**	1.318	9.5	810.99	24.34	241	42.68	107
190	Applied Financial Group	Atlanta, GA	**1.429**	1.320	8.3	110.00	−8.40	495	27.50	241
191	Houlihan Financial Resource Group	Reston, VA	**1.429**	1.236	15.6	65.71	26.63	215	16.43	416
192	Concorde Investment Management	Dallas, TX	**1.422**	1.317	8.0	112.36	13.77	386	16.05	422
193	Wellesley Investment Advisors	Wellesley, MA	**1.421**	1.252	13.5	126.49	3.08	471	12.65	471
194	Emerald Asset Advisors	Weston, FL	**1.408**	1.178	19.5	200.00	28.60	183	20.00†	347
195	Gordon Asset Management	Durham, NC	**1.400**	1.192	17.5	95.23	53.59	60	15.87	425
196	Lewis Financial Management	Raleigh, NC	**1.396**	1.289	8.3	141.00	12.80	402	28.20	233
197	BHCO Capital Management	Dallas, TX	**1.394**	1.074	29.9	191.00	27.08	210	23.87	283
198	Furgueson Capital Management	New York, NY	**1.392**	1.337	4.1	176.80	1.74	479	17.68	390
199	Mallard Advisors	Newark, DE	**1.390**	1.023	35.8	54.20	70.87	32	10.84	484
200	Financial Decisions	New York, NY	**1.387**	1.538	−9.8	170.62	−5.16	494	28.44	227

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Wealth Masters

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201	Friedman and Associates	Novato, CA	**1.386**	1.136	22.0	173.30	28.17	191	34.66	152
202	MACRO Consulting Group	Parsippany, NJ	**1.385**	1.455	−4.8	90.00	12.50	407	8.18	492
203	Family Firm	Bethesda, MD	**1.381**	1.167	18.3	139.50	42.29	83	17.44	396
204	Empyrion Wealth Management	Roseville, CA	**1.381**	0.843	63.9	87.00†	16.00	357	29.00†	218
205	Barry M. Corkern	Little Rock, AR	**1.381**	1.078	28.0	80.08	28.05	193	20.02	346
206	Foundation Wealth Management	Clayton, MO	**1.368**	1.222	12.0	78.00	18.18	322	19.50	358
207	Neumann Capital Management	San Mateo, CA	**1.362**	1.192	14.3	118.49	14.29	379	29.62	209
208	Novare Capital Management	Charlotte, NC	**1.359**	0.917	48.3	91.06	71.26	31	18.21	382
209	Freed Myers	Chevy Chase, MD	**1.357**	1.112	22.0	164.22	25.15	233	32.84	165
210	Fairman Group	Berwyn, PA	**1.357**	1.455	−6.7	95.00	18.75	317	13.57	461
211	JMG Financial Group	Oak Brook, IL	**1.357**	1.327	2.2	1,028.42	12.65	404	22.36	307
212	Kahler Financial Group	Rapid City, SD	**1.356**	0.964	40.7	71.87	69.53	33	17.97	388
213	MNS Financial Management	Fort Myers, FL	**1.350**	1.026	31.6	74.27	44.71	77	18.57	378
214	Stellar Capital Management	Phoenix, AZ	**1.350**	1.488	−9.2	135.00	13.45	391	33.75	160
215	Columbia Asset Management	Ann Arbor, MI	**1.346**	1.070	25.8	70.00	52.17	64	23.33	294
216	Virchow Krause Wealth Mgmt.*	Madison, WI	**1.345**	1.198	12.2	695.40	24.53	240	30.23	199
217	Stanford Investment Group	Mountain View, CA	**1.343**	1.327	1.2	259.20	20.55	287	23.56	291
218	Summit Wealth Management	Schaumburg, IL	**1.333†**	0.957	39.4	300.00	172.73	3	20.00†	350
219	Weaver and Tidwell Fin. Advisors*	Dallas, TX	**1.333†**	1.310	1.8	168.00	52.73	62	16.80	410
220	Mission Wealth Management	Santa Barbara, CA	**1.328**	0.977	35.9	217.82	45.66	75	27.23	246
221	Foster & Motley	Cincinnati, OH	**1.327**	1.314	1.0	549.47	16.14	354	28.92	221
222	Physicians' Asset Management	Marina del Rey, CA	**1.320**	1.000	32.0	198.00†	20.00	296	49.50	82
223	TFC Financial Management	Boston, MA	**1.315**	1.189	10.6	364.20	17.83	326	33.11	163
224	Alexander Randolph Advisory	Vienna, VA	**1.315**	1.156	13.7	185.38	33.60	134	20.60	337
225	Gardey Financial Advisors	Saginaw, MI	**1.314**	1.212	8.4	189.20	32.31	144	13.51	463
226	Legacy Capital Partners	Milwaukee, WI	**1.311**	1.407	−6.8	148.19	7.49	453	37.05	137
227	Financial Advantage	Columbia, MD	**1.310**	1.178	11.2	176.79	23.01	258	29.47	214
228	Smith & Howard Financial Group	Atlanta, GA	**1.299**	1.192	8.9	116.90	24.10	244	19.48	359
229	Technomart Investment Advisors	Baltimore, MD	**1.293**	1.042	24.1	76.31	24.09	245	10.90	483
230	Stavis, Margolis Advisory Services*	Houston, TX	**1.292**	1.306	−1.1	504.05	5.72	461	26.53	255
231	Redwood Investment Advisors	Indianapolis, IN	**1.285**	0.970	32.5	230.00	43.75	79	28.75	225
232	Keats, Connelly & Associates	Phoenix, AZ	**1.283**	0.827	55.1	144.98	30.80	159	8.05	493
233	Starmont Asset Management	Danville, CA	**1.282**	1.320	−2.8	64.12	18.48	319	16.03	423
234	McLean Asset Management	McLean, VA	**1.261**	0.903	39.6	145.00	55.91	54	20.71	334
235	Briaud Financial Planning	Bryan, TX	**1.257**	1.181	6.4	306.80	8.22	446	38.35	129
236	Financial Advisory Service	Leawood, KS	**1.254**	0.937	33.9	620.70	23.88	248	51.73	74
237	Legacy Consulting Group	Plano, TX	**1.243**	2.145	−42.1	116.80	23.73	250	38.93	125
238	JFS Wealth Advisors	Hermitage, PA	**1.240**	1.038	19.4	505.91	27.56	202	25.30	265
239	Firestone Capital Management	Coral Gables, FL	**1.231**	1.034	19.0	139.09	34.52	124	46.36	91
240	Cornerstone Capital Advisors	Uniontown, OH	**1.230**	1.005	22.4	164.81	19.68	302	23.54	292
241	Boone Financial Advisors	San Francisco, CA	**1.230**	0.947	29.9	213.94	29.86	169	16.46	414
242	Global Investment Management	Princeton, NJ	**1.230**	1.282	−4.1	150.00	0.00	485	30.00†	205
243	Foster Group	West Des Moines, IA	**1.226**	1.125	8.9	639.97	28.96	176	40.00	121
244	Mullaney, Keating & Wright	Farmington, CT	**1.220**	1.078	13.2	205.02	17.35	334	51.25	76
245	Jentner	Akron, OH	**1.212**	1.000	21.2	127.31	23.55	251	25.46	263
246	New England Guild	Hartford, CT	**1.212**	1.179	2.9	185.47	7.06	456	37.09	136
247	Slayton Lewis	Salt Lake City, UT	**1.201**	1.223	−1.7	54.07	13.37	393	13.52	462
248	Capelli Financial Services	Bloomfield Hills, MI	**1.191**	0.926	28.6	195.32	28.57	186	39.06	124
249	Sage Financial Group	Bala Cynwyd, PA	**1.185**	0.917	29.1	473.82	38.85	96	31.59	182
250	Eliot Finkel Investment Counsel	Beverly Hills, CA	**1.181**	0.819	44.3	67.32	71.32	30	22.44	304

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251	Professional Asset Strategies	Birmingham, AL	**1.176**	1.257	–6.5	89.34	9.36	439	29.78	208
252	GV Capital Management	Atlanta, GA	**1.173**	1.120	4.8	622.97	29.38	173	10.93	482
253	Carlson Capital Management	Northfield, MN	**1.172**	0.995	17.8	461.80	30.37	162	41.98	108
254	Geier Asset Management	Marriottsville, MD	**1.168**	0.877	33.2	189.27	56.33	53	21.03	327
255	Madison Financial Advisors	Cincinnati, OH	**1.168**	1.032	13.3	70.10	35.90	114	14.02	456
256	MJB Asset Management	New York, NY	**1.154**	1.032	11.8	62.32	34.19	130	31.16	187
257	L.J. Altfest	New York, NY	**1.151**	0.975	18.0	298.10	35.83	116	19.87	353
258	Novos Planning Associates	New York, NY	**1.148**	1.070	7.4	81.52	22.94	259	40.76	114
259	Financial Security Group*	Seattle, WA	**1.144**	0.767	49.2	721.00	63.49	41	28.84	223
260	PFM Capital Management	Atlanta, GA	**1.140**	1.072	6.4	91.20	6.37	460	30.40	193
261	CCP	Palatine, IL	**1.136**	0.994	14.3	125.00	25.75	224	15.63	429
262	Jackson Financial Management	Newport Beach, CA	**1.136**	0.939	21.0	263.53	24.74	238	43.92	101
263	Lassus Wherley	New Providence, NJ	**1.136**	1.014	12.1	223.77	15.59	363	18.65	376
264	Young, Svanoes and Associates	West Des Moines, IA	**1.135**	1.055	7.5	59.00	3.56	469	19.67	355
265	Financial Planning Group	Falls Church, VA	**1.132**	1.010	12.1	83.75	20.22	292	16.75	411
266	Warren, Averett, Kimbrough & Marino Wealth Mgmt.	Birmingham, AL	**1.129**	0.949	19.0	142.25	42.76	82	20.32	341
267	ProVise Management Group*	Clearwater, FL	**1.126**	0.986	14.1	477.22	29.35	174	19.09	369
268	Hokanson Capital Management	Solana Beach, CA	**1.122**	0.943	18.9	241.20	42.03	84	30.15	202
269	Southwest Strategies	Dallas, TX	**1.119**	1.063	5.3	111.89	5.28	463	37.30	133
270	Linscomb & Williams	Houston, TX	**1.112**	0.935	19.0	1,471.75	27.71	200	70.08	40
271	Punch & Associates Invest. Mgmt.	Minneapolis, MN	**1.107**	1.081	2.5	249.14	19.46	306	62.29	51
272	Vaughan & Co. Securities	Ridgewood, NJ	**1.107**	1.079	2.6	159.37	11.05	424	22.77	303
273	Executive Financial Services	Spring House, PA	**1.100**	0.833	32.0	165.00†	32.00	147	23.57	290
274	Waller Financial Planning Group	Columbus, OH	**1.095**	0.454	141.2	295.59	164.77	5	21.11	325
275	Hopwood Financial Services	Reston, VA	**1.090**	0.990	10.1	64.29	35.31	118	21.43	321
276	NetWorth Investment Advisors	McMurray, PA	**1.081**	1.147	–5.7	60.55	14.76	372	12.11	474
277	Investor Solutions	Coconut Grove, FL	**1.077**	1.020	5.6	280.00	35.92	113	40.00†	120
278	Rowling, Dold & Associates	San Diego, CA	**1.072**	0.964	11.2	165.09	24.10	243	33.02	164
279	Condor Capital Management*	Martinsville, NJ	**1.070**	1.005	6.4	534.76	13.18	396	35.65	143
280	Blankinship & Foster	Del Mar, CA	**1.067**	0.864	23.4	268.90	13.94	385	22.41	305
281	Buffington Mohr McNeal	Boise, ID	**1.066**	1.101	–3.2	187.53	7.14	455	26.79	252
282	H.L. Zeve Associates	Pittsburgh, PA	**1.065**	1.049	1.5	272.57	17.03	340	34.07	156
283	Yeske	San Francisco, CA	**1.059**	0.912	16.1	101.71	28.13	192	50.86	77
284	Stone Capital Management*	Beckley, WV	**1.058**	0.594	78.2	71.94	66.02	39	17.98	387
285	Pacific Investment Advisors	Portland, OR	**1.056**	1.037	1.8	170.00	22.30	264	34.00†	158
286	Berno Financial Management	Cincinnati, OH	**1.054**	0.985	6.9	56.90	11.03	425	14.23	454
287	Retirement Benefits Planning	Alamo, CA	**1.049**	0.801	30.9	216.00	27.81	198	18.00	385
288	Legacy Advisors	McLean, VA	**1.041**	0.739	40.8	416.34	62.29	42	13.01	467
289	Austin Asset Management	Austin, TX	**1.029**	1.021	0.8	234.68	19.66	303	19.56	357
290	Carnegie Capital Asset Mgmt.*	Cleveland, OH	**1.025**	0.864	18.6	207.00	25.45	227	17.25	401
291	FirsTrust	Daytona Beach, FL	**1.024**	0.991	3.3	127.00	12.39	408	10.58	486
292	HC Financial Advisors	Orinda, CA	**1.018**	0.957	6.4	137.47	13.98	384	22.91	299
293	Vista Capital Partners	Portland, OR	**1.016**	0.836	21.5	196.00	54.33	57	32.67	168
294	Select Consulting	Charlotte, NC	**1.013**	0.870	16.5	157.00	30.83	158	39.25	123
295	CFSE Wealth Management*	Winter Park, FL	**1.013**	0.815	24.2	162.00	52.83	61	23.14	297
296	TD Capital Management	Memphis, TN	**0.998**	0.767	30.2	224.55	27.88	196	56.14	67
297	Schultz Financial Group	Reno, NV	**0.998**	0.851	17.2	103.77	26.95	213	7.41	495
298	Langer Wealth Management	Wilmington, NC	**0.998**	0.853	17.0	75.83	28.86	180	75.83	32
299	American Economic Planning Group	Watchung, NJ	**0.991**	0.635	56.1	552.86	87.32	19	17.83	389
300	Vector Financial Network	Minneapolis, MN	**0.988**	0.792	24.7	237.00	32.40	143	23.70	288

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301	Tricapital Advisors	North Bethesda, MD	**0.978**	0.935	4.5	168.17	17.53	331	24.02	278
302	Blume Capital Management	Berkeley, CA	**0.977**	0.912	7.1	83.02	30.04	165	27.67	238
303	Hammond Investment Planning	Smyrna, GA	**0.970**	0.816	18.9	74.71	18.86	316	37.36	131
304	Arkansas Financial Group	Little Rock, AR	**0.967**	0.842	14.8	162.41	16.23	351	27.07	249
305	Welch Group	Birmingham, AL	**0.967**	0.767	26.0	257.11	37.93	106	25.71	261
306	Westport Resources Management	Westport, CT	**0.961**	0.826	16.3	237.35	14.89	369	6.09	498
307	Winch Advisory Services	Appleton, WI	**0.953**	0.716	33.1	178.24	15.74	360	14.85	444
308	CFG Wealth Management Services	Indianapolis, IN	**0.950**	0.909	4.5	57.00	14.00	383	9.50	489
309	SVA Planners*	Madison, WI	**0.948**	0.836	13.5	455.22	28.79	181	28.45	226
310	Paradigm Financial Advisors	Des Peres, MO	**0.946**	0.816	16.0	88.01	17.21	337	14.67	452
311	Galecki Financial Management	Fort Wayne, IN	**0.943**	0.800	17.8	198.00	28.88	179	19.80	354
312	Summit Financial Strategies	Columbus, OH	**0.938**	0.759	23.5	271.88	66.60	38	19.42	362
313	Johnson Marotta	Palo Alto, CA	**0.921**	0.830	10.9	108.70	18.99	313	21.74	315
314	Ferguson Asset Management	Potomac, MD	**0.910**	0.875	4.0	61.00	16.16	352	15.25	433
315	R.W. Rogé	Bohemia, NY	**0.910**	1.075	−15.3	186.63	−21.06	499	20.74	333
316	Tobias Financial Advisors	Plantation, FL	**0.910**	0.786	15.9	73.72	13.07	399	14.74	450
317	Brian D. Lowder	San Diego, CA	**0.906**	0.791	14.6	118.68	13.73	387	23.74	287
318	Huff, Stuart & Carlton	Forest, VA	**0.904**	0.933	−3.0	91.34	20.89	281	22.84	301
319	GDM Advisory Group	Jenkintown, PA	**0.900**	0.852	5.7	144.00	25.22	231	72.00	38
320	Koesten Hirschmann & Crabtree	Overland Park, KS	**0.897**	0.749	19.9	105.00	64.99	40	15.00	440
321	William Mack & Associates	Troy, MI	**0.896**	0.749	19.6	241.00	32.42	142	34.43	154
322	Horwitz & Associates	Northbrook, IL	**0.894**	0.758	17.9	63.44	34.99	120	12.69	470
323	Legacy Wealth Management	Memphis, TN	**0.893**	0.789	13.1	338.44	34.40	126	19.91	351
324	Cassaday	McLean, VA	**0.892**	0.841	6.0	414.00	57.71	52	29.57	211
325	Commonwealth Advisors	Baton Rouge, LA	**0.885**	0.824	7.4	213.20	14.50	375	35.53	144
326	Financial Synergies Asset Mgmt.	Houston, TX	**0.869**	0.736	18.0	209.38	30.41	161	41.88	109
327	PacWest Financial Management	Phoenix, AZ	**0.867**	0.706	22.8	251.54	34.94	122	19.35	364
328	Harbor Financial Advisory	Boulder, CO	**0.866**	0.722	19.9	68.40	11.40	418	13.68	458
329	Windsor Group	Indianapolis, IN	**0.860**	0.815	5.5	362.00	11.56	416	30.17	201
330	Back Bay Financial Group	Boston, MA	**0.860**	0.658	30.6	154.75	76.79	24	17.19	402
331	Oak Financial Group	Stamford, CT	**0.859**	0.749	14.7	151.25	26.99	211	30.25	198
332	Portfolio Advisory Council	Houston, TX	**0.859**	0.818	4.9	128.80	19.26	308	16.10	421
333	Hammer Asset Management	Gilford, NH	**0.852**	0.930	−8.4	147.41	29.90	167	29.48	213
334	Cozad Asset Management	Champaign, IL	**0.852**	0.837	1.7	384.91	12.12	409	14.80	446
335	Hammel Financial Advisory Group	Brentwood, TN	**0.851**	0.725	17.4	91.91	18.51	318	22.98	298
336	Sanders Financial Management	Norcross, GA	**0.851**	0.792	7.4	91.02	20.95	280	15.17	435
337	Wheeler/Frost Associates	San Diego, CA	**0.850**	0.782	8.7	112.18	14.73	373	14.02	455
338	Savant Capital Management	Rockford, IL	**0.847**	0.715	18.5	703.30	38.31	102	35.16	149
339	Wechter Financial Services	Parsippany, NJ	**0.845**	0.633	33.3	83.61	38.94	94	11.94	475
340	Lubitz Financial Group	Miami, FL	**0.841**	0.914	−8.0	111.81	14.33	378	22.36	306
341	Goepper/Burkhardt	Greenville, SC	**0.840**	0.909	−7.6	63.00	26.00	221	21.00	328
342	Medley & Brown	Jackson, MS	**0.838**	0.739	13.4	283.24	24.00	246	35.41	146
343	CMC Advisers	Portland, OR	**0.837**	0.713	17.4	120.57	14.97	368	15.07	438
344	Staton Financial Advisors	Charlotte, NC	**0.837**	0.885	−5.5	82.00	51.85	65	27.33	245
345	Raskob Kambourian Fin. Advisors	Tucson, AZ	**0.833**	0.895	−6.9	151.66	−3.15	492	15.17	436
346	GHP Investment Advisors	Denver, CO	**0.830**	0.673	23.3	240.71	47.71	71	40.12	118
347	Private Wealth Advisors	Pittsburgh, PA	**0.829**	0.750	10.5	514.00	14.22	380	18.36	380
348	PDS Planning	Columbus, OH	**0.828**	0.695	19.1	254.06	26.11	219	31.76	178
349	WJ Interests	Sugar Land, TX	**0.823**	0.762	8.0	68.30	37.86	107	17.08	404
350	L. Warner	Timonium, MD	**0.822**	0.829	−0.9	140.52	20.22	291	11.71	476

All asset values are for 12/31/04. All rankings based on universe of 500 firms. *Owned by larger organization. †True identical values ranked alphabetically.

WEALTH MASTERS

RANK	COMPANY NAME	LOCATION	AVG. CLIENT RELATIONSHIP 2004 ($MM)	AVG. CLIENT RELATIONSHIP 2003 ($MM)	AVG. CLIENT RELATIONSHIP % Chg.	ASSETS UNDER MANAGEMENT 2004 ($MM)	ASSETS UNDER MANAGEMENT % Chg.	ASSETS UNDER MANAGEMENT Rank by % chg.	AVG. ASSETS PER EMPLOYEE ($MM)	AVG. ASSETS PER EMPLOYEE Rank
351	North Star Financial Direction	Lakewood, CO	**0.820**	0.739	10.9	65.58	18.30	321	21.86	311
352	Lehrer Management	Cupertino, CA	**0.811**	0.784	3.5	249.80	2.15	476	27.76	237
353	Wingate Financial	Lexington, MA	**0.809**	0.568	42.3	401.23	32.19	145	14.86	443
354	Larry Heller & Associates	Melville, NY	**0.806**	0.717	12.5	50.81	18.15	323	16.94	407
355	Hamilton Capital Management	Columbus, OH	**0.805**	0.677	18.9	528.90	25.42	228	25.19	269
356	Darrow	Concord, MA	**0.803**	0.671	19.6	70.67	19.63	304	17.67	391
357	Creative Planning	Overland Park, KS	**0.803**	0.769	4.3	165.35	61.62	45	27.56	239
358	Bernhardt Wealth Management	McLean, VA	**0.801**	0.688	16.5	53.68	27.92	195	26.84	251
359	Signature Estate and Invest. Advisors	Los Angeles, CA	**0.801**	0.815	−1.8	606.81	59.78	49	25.28	266
360	Strategic Financial Mgmt. Group	Dallas, TX	**0.800**	0.631	26.8	180.88	40.48	88	30.15	203
361	Mark Sheptoff Financial Planning	Glastonbury, CT	**0.799**	0.461	73.3	66.29	25.07	235	33.14	162
362	Bragg Financial Advisors	Charlotte, NC	**0.798**	0.883	−9.6	321.65	34.37	127	29.24	216
363	Valley National Advisers	Bethlehem, PA	**0.797**	0.628	26.9	118.00	27.79	199	6.94	496
364	CFS Investment Advisory Services	Fairfield, NJ	**0.792**	0.720	10.0	286.73	11.22	420	57.35	64
365	Perryman Financial Advisory	Dallas, TX	**0.785**	0.820	−4.2	216.00	5.37	462	30.86	189
366	Lexington Bridgewater Wealth Mgmt.	Lexington, MA	**0.785**	0.810	−3.1	208.88	68.45	34	29.84	207
367	DeGreen Financial	Scottsdale, AZ	**0.780**	0.678	14.9	383.64	32.42	141	14.76	448
368	Alexandria Financial Associates	Alexandria, VA	**0.779**	0.648	20.3	105.95	15.18	366	21.19	323
369	Sadoff Investment Management	Milwaukee, WI	**0.776**	0.769	0.9	351.60	0.02	484	58.60	60
370	Focus Financial Advisors	Rockford, IL	**0.776**	0.774	0.2	91.57	12.64	405	13.08	465
371	Parsec Financial Management	Asheville, NC	**0.772**	0.723	6.9	696.57	24.24	242	40.97	112
372	Weatherly Asset Management	Del Mar, CA	**0.771**	0.676	14.0	104.89	27.13	207	20.98	329
373	Wealth Management	Appleton, WI	**0.771**	0.704	9.4	162.60	0.37	483	14.78	447
374	Ritter Daniher Financial Advisory	Cincinnati, OH	**0.769**	0.616	24.9	61.50	44.80	76	20.50	338
375	Aspen Wealth Management	Overland Park, KS	**0.760**	0.531	43.0	113.95	78.75	23	16.28	418
376	Point View Financial Services	Summit, NJ	**0.758**	0.664	14.1	75.01	21.51	273	18.75	373
377	Rinehart & Associates	Charlotte, NC	**0.756**	0.730	3.5	189.77	24.92	236	18.98	372
378	FLC Capital Advisors	Palm Desert, CA	**0.750**	0.627	19.6	111.02	50.02	69	18.50	379
379	Rembert, Pendleton & Fox	Falls Church, VA	**0.748**	0.762	−1.7	484.93	−3.97	493	37.30	132
380	M.D. Kresh Financial Services	Islandia, NY	**0.748**	0.619	20.9	78.53	29.53	171	15.71	428
381	Noesis Capital Management	Boca Raton, FL	**0.748**	0.700	6.8	323.00	4.19	467	24.85	273
382	White Oaks Wealth Advisors	Minneapolis, MN	**0.736**	0.663	10.9	156.67	15.79	359	26.11	257
383	Crescent Sterling	Metairie, LA	**0.735**	0.670	9.8	101.46	15.62	362	16.91	408
384	Gerstein, Fisher & Associates	New York, NY	**0.732**	0.573	27.7	366.00	55.74	55	28.15	234
385	SYM Financial Advisors	Warsaw, IN	**0.731**	0.778	−6.1	327.31	−2.41	490	12.59	472
386	Peak Financial Advisors	Denver, CO	**0.730**	0.630	15.8	65.68	30.33	163	21.89	310
387	Provenance Wealth Advisors*	Fort Lauderdale, FL	**0.726**	0.688	5.6	363.00†	32.00	148	16.50	413
388	Bedel Financial Consulting	Indianapolis, IN	**0.726**	0.698	3.9	254.00	15.83	358	31.75	179
389	Ken Stern & Associates	San Diego, CA	**0.726**	0.458	58.4	68.94	20.39	288	4.60	500
390	Capital Planning Advisory Group	Yardley, PA	**0.725**	0.714	1.5	116.00†	16.00	356	19.33	365
391	Asset Advisory Group	Cincinnati, OH	**0.724**	0.652	11.1	127.50	17.77	327	31.87	176
392	Rodgers & Associates	Lancaster, PA	**0.723**	0.713	1.3	156.84	34.88	123	17.43	398
393	Tandem Financial Services	Newton, MA	**0.722**	0.630	14.5	326.16	23.79	249	27.18	247
394	Barnes Investment Advisory	Phoenix, AZ	**0.721**	0.644	12.0	103.80	21.26	276	14.83	445
395	Lenox Advisors*	New York, NY	**0.719**	0.632	13.9	610.00	27.08	209	15.25	431
396	Matrix Wealth Advisors	Charlotte, NC	**0.719**	0.609	18.0	105.65	28.46	187	21.13	324
397	Weil Capital Management	Palo Alto, CA	**0.716**	0.600	19.2	99.47	36.92	111	19.89	352
398	Willow Creek Financial Services	Sebastopol, CA	**0.715**	0.297	140.4	252.30	179.16	2	25.23	268
399	HBK Sorce Advisory*	Boardman, OH	**0.713**	0.748	−4.7	641.54	71.54	29	13.95	457
400	M.J. Smith and Associates	Englewood, CO	**0.698**	0.609	14.7	405.00	15.71	361	40.50	116

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Wealth Masters

RANK	COMPANY NAME	LOCATION	AVG. CLIENT RELATIONSHIP 2004 ($MM)	AVG. CLIENT RELATIONSHIP 2003 ($MM)	AVG. CLIENT RELATIONSHIP % Chg.	ASSETS UNDER MANAGEMENT 2004 ($MM)	ASSETS UNDER MANAGEMENT % Chg.	ASSETS UNDER MANAGEMENT Rank by % chg.	AVG. ASSETS PER EMPLOYEE ($MM)	AVG. ASSETS PER EMPLOYEE Rank
401	Financial Management Concepts	Maitland, FL	**0.698**	0.654	6.7	74.69	10.81	426	14.94	442
402	Asset Strategies	Casper, WY	**0.698**	0.618	12.8	121.37	21.92	267	20.23	343
403	Kabarec Financial Advisors	Palatine, IL	**0.697**	0.648	7.7	111.56	14.84	370	18.59	377
404	Burns Matteson Capital Mgmt.	Corning, NY	**0.692**	0.583	18.7	65.74	39.20	93	21.91	309
405	Cooper, Jones & McLeland	Fairfax, VA	**0.690**	0.615	12.2	290.00	20.83	282	16.11	420
406	Financial Management Group	Cincinnati, OH	**0.686**	0.551	24.3	89.12	39.33	92	11.14	479
407	Petra Financial Advisors	Colorado Springs, CO	**0.675**	0.570	18.4	129.61	13.68	390	21.60	317
408	Fort Pitt Capital Group	Pittsburgh, PA	**0.675**	0.554	21.8	695.55	32.03	146	53.50	71
409	Pinnacle Wealth Planning Services	Mansfield, OH	**0.669**	0.642	4.2	228.25	17.30	335	20.75	332
410	TGS Financial Advisors	Media, PA	**0.666**	0.599	11.3	169.13	17.25	336	13.01	468
411	Otto and Associates	Katonah, NY	**0.662**	0.578	14.5	68.21	16.79	345	17.05	405
412	Syverson, Strege, Sandager	West Des Moines, IA	**0.661**	0.568	16.3	181.67	20.70	284	12.11	473
413	Financial Strategy Network	Chicago, IL	**0.661**	0.581	13.8	264.21	21.36	275	15.54	430
414	Affinity Wealth Management	Wilmington, DE	**0.660**	0.412	60.4	138.70	27.11	208	10.67	485
415	Greystone Financial Group	Troy, MI	**0.657**	0.371	77.0	263.27	31.18	155	37.61	130
416	JWA Financial Group	Dallas, TX	**0.652**	0.434	50.2	76.95	72.13	28	12.82	469
417	Thor Investment Management	Cincinnati, OH	**0.651**	0.567	14.9	153.00	28.57	185	25.50	262
418	Horan Capital Management	Towson, MD	**0.648**	0.513	26.4	214.00	9.18	442	23.78	286
419	Professional Financial Strategies	Pittsford, NY	**0.646**	0.525	23.1	54.93	35.87	115	10.99	481
420	Cameron Thornton Associates	Burbank, CA	**0.644**	0.594	8.4	69.55	10.44	430	11.59	478
421	Curran & Lewis Investment Mgmt.	Menlo Park, CA	**0.643**	0.586	9.7	54.64	29.48	172	18.21	381
422	Tull Financial Group	Chesapeake, VA	**0.635**	0.456	39.1	60.92	40.53	87	15.23	434
423	Eclectic Associates	Fullerton, CA	**0.632**	0.586	7.8	240.00	17.07	338	24.00	280
424	Great Falls Financial Services	Great Falls, VA	**0.629**	0.624	0.8	111.35	8.11	448	27.84	236
425	Donald W. Nicholson & Associates	Wilmington, DE	**0.623**	0.570	9.2	52.29	13.24	395	17.43	397
426	Stabil Capital Management	Houston, TX	**0.622**	0.583	6.7	140.00†	33.33	137	17.50	395
427	Kaye Capital Management	Los Angeles, CA	**0.622**	0.595	4.5	96.99	9.36	438	19.40	363
428	IFC Advisory	Culver City, CA	**0.620**	0.600	3.4	89.97	154.11	6	14.99	441
429	RPH Financial Services	Sciota, PA	**0.617**	0.517	19.3	58.00	28.89	178	14.50	453
430	Enright Premier Wealth Advisors	Torrance, CA	**0.616**	0.561	9.9	223.72	35.72	117	20.34	340
431	Copeland Group Fin. Advisors	Redlands, CA	**0.616**	0.543	13.5	95.50	35.31	119	19.10	368
432	Hoxton Financial	Shepherdstown, WV	**0.615**	0.505	21.9	80.00	58.42	51	20.00†	348
433	Petersen Hastings Invest. Mgmt.	Kennewick, WA	**0.614**	0.536	14.5	270.00†	20.00	295	20.77	331
434	Rainsberger Wealth Advisors	Colorado Springs, CO	**0.613**	0.627	−2.1	70.53	13.70	389	17.63	393
435	Resnick Investment Advisors	Westport, CT	**0.611**	0.579	5.6	345.36	19.80	301	21.59	318
436	Mendel Money Management	Northbrook, IL	**0.611**	0.508	20.2	73.30	20.16	293	36.65	138
437	Ballew/Russell*	Jackson, MS	**0.610**	0.581	5.0	250.00	2.46	475	25.00†	272
438	Strategic Wealth Mgmt. Group	Columbia, MD	**0.609**	0.499	22.0	365.28	29.76	170	24.35	276
439	McCarthy Grittinger Fin. Group	Milwaukee, WI	**0.605**	0.519	16.7	115.00	38.55	100	16.43	415
440	Grant Koehler & Levin	Mequon, WI	**0.604**	0.604	0.1	87.00	26.45	217	21.75†	312
441	Spraker, Fitzgerald, Tamayo & Moisand	Maitland, FL	**0.598**	0.494	21.0	160.24	26.14	218	16.02	424
442	Fruth Investment Management	Houston, TX	**0.592**	0.595	−0.5	145.00	21.85	269	29.00†	219
443	John G. Ullman & Associates	Corning, NY	**0.591**	0.595	−0.7	559.36	2.12	477	11.65	477
444	Family Financial Architects	Natick, MA	**0.591**	0.471	25.5	65.00	38.00	104	16.25	419
445	Cotton Financial Advisors	Lynnwood, WA	**0.591**	0.536	10.3	69.12	19.49	305	17.28	400
446	Harris Financial Advisors	Torrance, CA	**0.581**	0.493	17.7	135.85	25.23	230	16.98	406
447	Kenneth Frenke	Arden, NC	**0.580**	0.556	4.4	87.00	12.62	406	21.75†	313
448	Grunden Financial Advisory	Denton, TX	**0.580**	0.570	1.7	50.43	−0.60	488	16.81	409
449	Sheaff Brock Investment Advisors	Indianapolis, IN	**0.577**	0.605	−4.6	127.00	10.43	431	25.40	264
450	JJM Financial Strategies	Newtown, PA	**0.576**	0.342	68.4	102.00	32.47	140	34.00†	157
451	Macke Financial Advisory Group	Fort Myers, FL	**0.576**	0.553	4.1	75.45	16.57	348	25.15	270
452	Financial Connections	Berkeley, CA	**0.574**	0.470	22.0	75.71	25.78	223	25.24	267
453	Horowitz	Weston, FL	**0.570**	0.500	14.0	57.00	3.64	468	19.00†	370
454	Hoffman and Hock	Phoenix, AZ	**0.569**	0.510	11.4	273.45	9.77	436	30.38	194
455	Lakeside Advisors	Seattle, WA	**0.566**	0.540	4.9	250.29	15.33	365	83.43	29
456	Meridian Capital Management	Los Alamitos, CA	**0.562**	0.540	4.1	59.00	9.26	441	14.75	449
457	Creative Financial Group*	Atlanta, GA	**0.556**	0.481	15.6	603.09	13.00	400	15.08	437
458	Clifton Gunderson Fin. Services*	Madison, WI	**0.553**	0.475	16.6	443.12	61.28	46	6.33	497
459	McBrearty Capital Management	Knoxville, TN	**0.535**	0.443	20.8	68.51	33.34	135	17.13	403
460	Phil A. Younker & Associates	Fairbanks, AK	**0.535**	0.435	22.9	85.00	49.12	70	28.33†	230
461	WS Investment Advisors	Greenwood Village, CO	**0.533**	0.400	33.3	106.61	52.40	63	8.20	491
462	Capital Performance Advisors	Walnut Creek, CA	**0.530**	0.431	23.1	347.73	62.12	43	31.61	181
463	Starfire Investment Advisers	Southfield, MI	**0.529**	0.462	14.7	118.06	24.73	239	29.52	212
464	Portfolio Advisors	Fresno, CA	**0.529**	0.413	28.1	156.69	38.87	95	19.59	356
465	M.K. Brown & Associates	Dayton, OH	**0.516**	0.464	11.2	80.00	23.08	257	20.00†	349
466	Money Consultants	Southport, CT	**0.514**	0.410	25.2	73.00	32.73	139	10.43	487
467	Searcy Financial Services	Overland Park, KS	**0.508**	0.466	9.0	73.19	8.27	445	9.15	490
468	Halpern Financial	Rockville, MD	**0.507**	0.466	8.6	58.75	16.67	346	14.69	451
469	Sather Financial Group	Victoria, TX	**0.502**	0.541	−7.2	86.80	16.33	350	21.70	316
470	Arista Investment Advisors	Albany, NY	**0.500**	0.463	8.0	82.03	59.63	50	16.41	417
471	Financial Network	Atlanta, GA	**0.500**	0.475	5.3	400.00	5.26	464	18.18†	384
472	Vintage Financial Services	Ann Arbor, MI	**0.494**	0.438	12.7	92.87	29.98	166	23.22	296
473	Mutual Fund Management	Troy, MI	**0.487**	0.422	15.4	93.08	37.74	108	23.27	295
474	Grimes	Westborough, MA	**0.479**	0.440	8.9	436.54	37.95	105	36.38	139
475	Tisch Investment Advisory	Ann Arbor, MI	**0.478**	0.475	0.7	158.63	16.85	343	17.63	394
476	Reilly Financial Advisors	La Mesa, CA	**0.475**	0.482	−1.5	137.24	12.95	401	15.25	432
477	Investor Resources	Port Orchard, WA	**0.474**	0.469	1.2	66.40	6.48	459	16.60	412
478	Bedrock Capital Management	Los Altos, CA	**0.474**	0.386	22.7	71.50	31.43	152	23.83	284
479	Retirement Investment Advisors*	Oklahoma City, OK	**0.472**	0.385	22.7	240.00	40.35	90	24.00	279
480	Rench & Muir Financial Advisors	Denton, TX	**0.467**	0.411	13.6	104.24	31.95	149	17.37	399
481	H Group	Portland, OR	**0.458**	0.400	14.6	550.00	30.95	156	26.19	256
482	Brown Financial Advisory	Fairhope, AL	**0.458**	0.427	7.2	64.62	21.92	268	21.54	320
483	Sequoia Financial Advisors	Akron, OH	**0.456**	0.386	18.1	210.26	40.00	91	15.02	439
484	LifePlan Financial Group	Dayton, OH	**0.454**	0.295	54.0	113.05	17.98	325	10.28	488
485	Independent Service	Minneapolis, MN	**0.451**	0.405	11.4	240.65	18.97	314	26.74	253
486	Glenn Woody Fin. Consultants	Costa Mesa, CA	**0.450**	0.417	7.8	130.00	11.69	414	32.50†	171
487	Asset Planning	Knoxville, TN	**0.449**	0.377	19.2	103.38	22.92	260	25.85	260
488	Professional Planning Group	Westerly, RI	**0.442**	0.403	9.7	299.20	20.16	294	18.70	374
489	Bright Financial Advisors	Portage, MI	**0.440**	0.403	9.1	77.00	31.62	150	11.00	480
490	Investment Consultants & Mgmt. Co. of Va.	Richmond, VA	**0.436**	0.393	10.8	215.80	20.56	286	13.49	464
491	Linda A. Barlow, CFP	Santa Ana, CA	**0.428**	0.414	3.2	74.00	17.46	332	24.67	275
492	AM&M Financial Services	Pittsford, NY	**0.422**	0.358	18.0	336.59	20.61	285	7.83	494
493	Schroeder, Braxton & Vogt	Amherst, NY	**0.422**	0.401	5.2	143.99	22.89	261	24.00	281
494	Private Wealth Management	Mesa, AZ	**0.420**	0.351	19.9	422.93	50.03	68	30.21	200
495	Capital Investment Advisors	Atlanta, GA	**0.419**	0.308	36.1	335.00	67.50	36	37.22	134
496	Ames Planning Associates	Peterborough, NH	**0.417**	0.355	17.5	63.35	25.81	222	15.84	427
497	All Season Financial Advisors	Denver, CO	**0.413**	0.469	11.9	107.00	28.92	177	21.40	322
498	Claremont Financial Group	Claremont, CA	**0.412**	0.311	32.6	94.69	50.95	66	23.67	289
499	Mark J. Snyder Financial Services	Medford, NY	**0.411**	0.293	40.6	136.56	38.08	103	13.66	459
500	Financial Planning & Info. Services	De Pere, WI	**0.410**	0.293	40.1	130.86	60.80	48	18.69	375

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METHODOLOGY

BLOOMBERG WEALTH MANAGER'S FIFTH annual ranking of leading financial-advisory firms is based on the asset value of the average client relationship as of December 31, 2004. This year's listing begins with the "Wealth Masters" table on page 62.

The asset value of the average client relationship is calculated by dividing the total client assets under management (including assets under management reported on Form ADV plus additional client assets not reported on Form ADV for which the firm receives a management or advisement fee) by the total number of client relationships. In a few instances, the value of client relationships for firms listed consecutively will be the same because of rounding. Their rank order in the table reflects their relative value when the division is carried out to additional decimal places. In some cases, marked with daggers, the underlying values are exactly the same, and these firms have been ranked alphabetically. Assets under management and average assets per employee are handled in a similar manner.

The data used for this ranking were taken from a questionnaire sent to firms and from data that those firms provided to the Securities and Exchange Commission on Form ADV. Firms were identified through Bloomberg Wealth Manager's database and from other industry sources. To qualify for the ranking, firms had to meet the following criteria:

- They are registered investment advisers with the SEC.
- They have minimum assets under advisement of $50 million.
- More than 50 percent of the firm's client base must consist of "individuals" or "high-net-worth individuals" as defined by the SEC.
- The firms must also offer financial-planning services.

Not included in the ranking are banks, broker-dealers, and trust companies. Also excluded are firms that are branches of independent broker-dealers and those not operating as separate businesses with their own identities. Subsidiaries of larger companies are included, provided they meet all the above-listed requirements and file their own Form ADVs with the SEC. The 35 subsidiaries on the list are identified with an asterisk.

In the accompanying tables, the 500 firms have been categorized by size of assets under management, as follows: $1 billion or more, 40; $750 million to less than $1 billion, 23; $500 million to less than $750 million, 43; $250 million to less than $500 million, 101; $100 million to less than $250 million, 180; $100 million or less, 113. **—KB**

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Rank	Company Name
110	Abacus Planning Group
153	Abacus Wealth Partners
149	Accredited Investors
126	ACG Advisory Services
140	Acropolis Investment Mgmt.
66	Adams Hall Invest. Mgmt.
414	Affinity Wealth Management
157	Albion Financial Group
224	Alexander Randolph Advisory
368	Alexandria Financial Assoc.
497	All Season Financial Advisors
22	Altair Advisers
146	Altavista Wealth Management
492	AM&M Financial Services
299	American Economic Planning Grp.
496	Ames Planning Associates
46	AMI Investment Management
190	Applied Financial Group
80	AQN Advisors
117	Arbor Capital Management
470	Arista Investment Advisors
304	Arkansas Financial Group
20	Arlington Partners
12	Ashbridge Investment Mgmt.
375	Aspen Wealth Management
93	Asset Advisory Group (NJ)
391	Asset Advisory Group (Ohio)
487	Asset Planning
402	Asset Strategies
53	Aufman Associates
289	Austin Asset Management
330	Back Bay Financial Group
189	Balasa Dinverno & Foltz
152	Balestra Capital
1	Ballentine, Finn
437	Ballew/Russell
394	Barnes Investment Advisory
205	Barry M. Corkern
5	BBR Partners
21	Beacon Pointe Advisors
74	Beaumont Financial Partners
388	Bedel Financial Consulting
478	Bedrock Capital Management
358	Bernhardt Wealth Management
286	Berno Financial Management
197	BHCO Capital Management
135	Bingham, Osborn & Scarborough
280	Blankinship & Foster
302	Blume Capital Management
136	Boeckermann, Grofstrom & Mayer Wealth Management
241	Boone Financial Advisors
112	Boys, Arnold
362	Bragg Financial Advisors
317	Brian D. Lowder
235	Briaud Financial Planning
111	Bridgewater Advisors
489	Bright Financial Advisors
58	Brighton Jones
143	Brinton Eaton Associates
67	Brouwer & Janachowski
482	Brown Financial Advisory
118	Budros, Ruhlin & Roe
281	Buffington Mohr McNeal
404	Burns Matteson Capital Mgmt.
131	Burroughs Hutchinson
180	Burt Associates
137	Camden Financial Mgmt.
420	Cameron Thornton Associates
248	Capelli Financial Services
73	Capital Financial Advisors
495	Capital Investment Advisors
65	Capital Management Group
462	Capital Performance Advisors
390	Capital Planning Advisory Group
253	Carlson Capital Management
290	Carnegie Capital Asset Mgmt.
324	Cassaday
113	Catalyst Financial Planning & Investment Management
167	CAZ Investments
261	CCP
308	CFG Wealth Mgmt. Services
364	CFS Invest. Advisory Services
295	CFSE Wealth Management
40	Chain Bridge Advisors
138	Charles D. Haines
498	Claremont Financial Group
33	Clarfeld Financial Advisors
458	Clifton Gunderson Fin. Services
343	CMC Advisers
114	Coldstream Capital Mgmt.
182	Colman Knight Advisory Group
215	Columbia Asset Management
325	Commonwealth Advisors
175	Comprehensive Investment Solutions
192	Concorde Investment Mgmt.
279	Condor Capital Management
155	Cookson, Peirce
405	Cooper, Jones & McLeland
431	Copeland Group Financial Advisors
240	Cornerstone Capital Advisors
445	Cotton Financial Advisors
334	Cozad Asset Management
105	CPFA
457	Creative Financial Group
357	Creative Planning
383	Crescent Sterling
14	Crestone Capital Advisors
102	Crestwood Advisors
421	Curran & Lewis Investment Mgmt.
356	Darrow
92	DCA Global Investment Mgmt.
69	Deerfield Financial Advisors
367	DeGreen Financial
173	Diesslin & Associates
82	Diversified Management
425	Donald W. Nicholson & Assoc.
79	Douglas C. Lane & Associates
170	Dowling & Yahnke
64	Durbin Bennett Peterson Private Wealth Management
423	Eclectic Associates
250	Eliot Finkel Investment Counsel
194	Emerald Asset Advisors
204	Empyrion Wealth Mgmt.
59	Enright, Mollin, Cascio & Ramusevic
430	Enright Premier Wealth Advisors
30	Essential Advisers
89	Evensky & Katz
273	Executive Financial Services
210	Fairman Group
54	Fairway Wealth Management
444	Family Financial Architects
203	Family Firm
120	F&D Advisors
76	FCA
314	Ferguson Asset Management
156	FFR Advisory
77	Fieldstone Financial Management Group
227	Financial Advantage
236	Financial Advisory Service
13	Financial Clarity
452	Financial Connections
200	Financial Decisions
104	Financial Design Associates
401	Financial Mgmt. Concepts
406	Financial Management Group
49	Financial Mgmt. Partners
471	Financial Network

500	Financial Planning & Information Services
265	Financial Planning Group
259	Financial Security Group
413	Financial Strategy Network
141	Financial Synergies Advisory
326	Financial Synergies Asset Mgmt.
239	Firestone Capital Mgmt.
291	FirsTrust
378	FLC Capital Advisors
370	Focus Financial Advisors
408	Fort Pitt Capital Group
221	Foster & Motley
243	Foster Group
206	Foundation Wealth Mgmt.
151	Frederic T. Kutscher Associates
209	Freed Myers
119	Freestone Capital Mgmt.
201	Friedman and Associates
442	Fruth Investment Mgmt.
198	Furgueson Capital Mgmt.
311	Galecki Financial Management
225	Gardey Financial Advisors
319	GDM Advisory Group
254	Geier Asset Management
384	Gerstein, Fisher & Associates
346	GHP Investment Advisors
486	Glenn Woody Financial Consultants
242	Global Investment Mgmt.
60	Glowacki Group
341	Goepper/Burkhardt
88	Goldstein Munger & Assoc.
195	Gordon Asset Management
440	Grant Koehler & Levin
424	Great Falls Financial Services
35	Green Square Capital
159	Greenbaum and Orecchio
8	Gresham Partners
415	Greystone Financial Group
474	Grimes
448	Grunden Financial Advisory
62	Guyasuta Invest. Advisors
252	GV Capital Management
150	GW & Associates Investment Advisors
184	G.W. Henssler & Associates
181	Halbert, Hargrove/Russell
468	Halpern Financial
355	Hamilton Capital Mgmt.
335	Hammel Financial Advisory Grp.
333	Hammer Asset Management
303	Hammond Investment Planning
328	Harbor Financial Advisory
446	Harris Financial Advisors
399	HBK Sorce Advisory
292	HC Financial Advisors
63	Henssler Asset Management
25	Hewins Financial Advisors
481	H Group
39	Highland Capital Mgmt.
16	Highmount Capital
19	Hillview Capital Advisors
282	H.L. Zeve Associates
454	Hoffman and Hock
144	Hogan Financial Management
268	Hokanson Capital Mgmt.
83	Homrich & Berg
275	Hopwood Financial Services
418	Horan Capital Management
453	Horowitz
322	Horwitz & Associates
191	Houlihan Financial Resource Grp.
432	Hoxton Financial
55	Hudson Advisor Services
318	Huff, Stuart & Carlton
115	Hynes, Himmelreich, Glennon
428	IFC Advisory
485	Independent Service
18	Inlign Advisers
490	Investment Consultants & Management Co. of Virginia
477	Investor Resources
277	Investor Solutions
262	Jackson Financial Mgmt.
245	Jentner
238	JFS Wealth Advisors
450	JJM Financial Strategies
211	JMG Financial Group
176	Joel Isaacson
443	John G. Ullman & Associates
36	Johnson Investment Counsel
313	Johnson Marotta
43	JVL Associates
416	JWA Financial Group
403	Kabarec Financial Advisors
212	Kahler Financial Group
427	Kaye Capital Management
232	Keats, Connelly & Associates
447	Kenneth Frenke
389	Ken Stern & Associates
95	King Investment Advisors
42	Kochis Fitz
320	Koesten Hirschmann & Crabtree
187	Krasney Financial
32	Laird Norton Tyee
455	Lakeside Advisors
10	Lake Street Advisors
298	Langer Wealth Management
354	Larry Heller & Associates
263	Lassus Wherley
44	Lau Olmstead
186	LBMC Investment Advisors
288	Legacy Advisors
129	Legacy Capital Management
226	Legacy Capital Partners
237	Legacy Consulting Group
323	Legacy Wealth Management
352	Lehrer Management
139	Leisure Capital Management
395	Lenox Advisors
94	Leonetti & Associates
125	Lewis & Mathews Investment Management
196	Lewis Financial Management
366	Lexington Bridgewater Wealth Management
484	LifePlan Financial Group
107	Lifetime Planning Concepts
491	Linda A. Barlow, CFP
270	Linscomb & Williams
23	Litman/Gregory Asset Mgmt.
257	L.J. Altfest
340	Lubitz Financial Group
350	L. Warner
7	Lydian Wealth Management
451	Macke Financial Advisory Group
202	MACRO Consulting Group
255	Madison Financial Advisors
199	Mallard Advisors
31	Manchester Capital Mgmt.
499	Mark J. Snyder Financial Services
361	Mark Sheptoff Financial Planning
396	Matrix Wealth Advisors
459	McBrearty Capital Mgmt.
439	McCarthy Grittinger Fin. Group
234	McLean Asset Management
75	McQueen, Ball & Associates
28	MDE Group
380	M.D. Kresh Financial Services
342	Medley & Brown
24	Meltzer Wealth Management
436	Mendel Money Management
456	Meridian Capital Management
172	Michael Joyce and Associates
108	Miller/Russell and Associates
78	Mintz Levin Financial Advisors
220	Mission Wealth Management
256	MJB Asset Management
400	M.J. Smith and Associates
465	M.K. Brown & Associates
213	MNS Financial Management
169	Moneta Group
466	Money Consultants
164	Monitor Group
158	Morton Capital Management
244	Mullaney, Keating & Wright
473	Mutual Fund Management
106	Netting & Pace, CPAs
276	NetWorth Investment Advisors
207	Neumann Capital Mgmt.
246	New England Guild
381	Noesis Capital Management
351	North Star Financial Direction
208	Novare Capital Management
258	Novos Planning Associates
331	Oak Financial Group
163	Ogorek Wealth Management
411	Otto and Associates
26	Overbrook Management
29	Oxford Financial Group
41	Oxford Investment Partners
285	Pacific Investment Advisors
327	PacWest Financial Mgmt.
310	Paradigm Financial Advisors
51	Paragon Capital Management
371	Parsec Financial Management
185	Patten and Patten
348	PDS Planning
386	Peak Financial Advisors
37	Pennsylvania Capital Mgmt.
365	Perryman Financial Advisory
433	Petersen Hastings Invest. Mgmt.
407	Petra Financial Advisors
260	PFM Capital Management
460	Phil A. Younker & Associates
222	Physicians' Asset Mgmt.
103	Pilot Advisors
409	Pinnacle Wealth Planning Services
72	Plancorp
45	Plante & Moran Financial Advisors
376	Point View Financial Services
124	Polstra & Dardaman
464	Portfolio Advisors
332	Portfolio Advisory Council
17	Presidio Wealth Management
347	Private Wealth Advisors
494	Private Wealth Management
251	Professional Asset Strategies
419	Professional Financial Strategies
488	Professional Planning Group
387	Provenance Wealth Advisors
267	ProVise Management Group
271	Punch & Associates Inv. Mgmt.
98	Quest Capital Management
3	Quintile Investment Advisors
434	Rainsberger Wealth Advisors
48	Ramos Financial
161	Ramsey & Associates
345	Raskob Kambourian Financial Advisors
231	Redwood Investment Advisors
116	RegentAtlantic Capital
168	Regent Retirement Planning
476	Reilly Financial Advisors
68	Relyea Zuckerberg Hanson
379	Rembert, Pendleton & Fox
480	Rench & Muir Financial Advisors
435	Resnick Investment Advisors
87	Resource Consulting
133	Resource Management
287	Retirement Benefits Planning
479	Retirement Investment Advisors
188	R.E. Wacker Associates
377	Rinehart & Associates
374	Ritter Daniher Financial Advisory
85	Ritter Wealth Counsel
178	R.M. Davis
392	Rodgers & Associates
142	Rowland Carmichael Advisors
278	Rowling, Dold & Associates
429	RPH Financial Services
165	RSM McGladrey
315	R.W. Rogé
369	Sadoff Investment Mgmt.
249	Sage Financial Group
56	Sage Partnership
145	Salient Financial
336	Sanders Financial Mgmt.
469	Sather Financial Group
338	Savant Capital Management
166	Schiavi
57	Schofield Financial Counseling
493	Schroeder, Braxton & Vogt
297	Schultz Financial Group
6	SCS Financial Services
467	Searcy Financial Services
294	Select Consulting
162	Sentinel Wealth Management
483	Sequoia Financial Advisors
449	Sheaff Brock Invest. Advisors
127	Sheets, Smith & Associates
154	Shine Investment Advisory Services
359	Signature Estate and Investment Advisors
15	Signature Financial Mgmt.
9	Silvercrest Asset Mgmt. Group
160	SJS Investment Consulting
247	Slayton Lewis
228	Smith & Howard Financial Group
122	South Texas Money Mgmt.
269	Southwest Strategies
121	Sovereign Wealth Mgmt.
441	Spraker, Fitzgerald, Tamayo & Moisand
426	Stabil Capital Management
217	Stanford Investment Group
463	Starfire Investment Advisers
233	Starmont Asset Management
344	Staton Financial Advisors
230	Stavis, Margolis Advisory Services
177	Steinberg Global Asset Mgmt.
214	Stellar Capital Management
91	Stepp & Rothwell
101	Sterling Financial Advisors
183	Sterling Investment Mgmt.
284	Stone Capital Management
360	Strategic Financial Management Group
148	Strategic Wealth Advisors
438	Strategic Wealth Mgmt. Group
130	Sullivan, Bruyette, Spero & Blayney
312	Summit Financial Strategies
218	Summit Wealth Management
70	Sumnicht & Associates
309	SVA Planners
385	SYM Financial Advisors
412	Syverson, Strege, Sandager
393	Tandem Financial Services
296	TD Capital Management
229	Technomart Invest. Advisors
223	TFC Financial Management
410	TGS Financial Advisors
81	Thomas Barrett & Associates
417	Thor Investment Mgmt.
4	Threshold Group
475	Tisch Investment Advisory
316	Tobias Financial Advisors
97	Towneley Capital Mgmt.
128	Tradition Capital Mgmt.
27	Trees Investment Counsel
301	Tricapital Advisors
132	Trinity Financial Advisors
100	Truepoint Capital
109	Trumbower Financial Advisors
422	Tull Financial Group
61	Universal Advisory Services
2	Valence Capital Group
47	Valley Forge Asset Mgmt.
363	Valley National Advisers
272	Vaughan & Co. Securities
300	Vector Financial Network
96	Venus Capital Management
71	Verity Wealth Advisors
99	Vermillion Financial Advisors
90	Vigilant Capital Management
472	Vintage Financial Services
216	Virchow Krause Wealth Mgmt.
293	Vista Capital Partners
11	Vogel Consulting
174	Wade Financial Group
274	Waller Financial Planning Group
266	Warren, Averett, Kimbrough & Marino Wealth Management
123	Warwick Partners
38	Waypoint Advisors
373	Wealth Management
372	Weatherly Asset Mgmt.
219	Weaver and Tidwell Financial Advisors
339	Wechter Financial Services
397	Weil Capital Management
52	Welch & Forbes
305	Welch Group
193	Wellesley Invest. Advisors
147	WESCAP Management Group
171	West Capital Management
134	West Financial Services
306	Westport Resources Mgmt.
86	Wetherby Asset Management
337	Wheeler/Frost Associates
382	White Oaks Wealth Advisors
321	William Mack & Associates
398	Willow Creek Financial Services
307	Winch Advisory Services
329	Windsor Group
353	Wingate Financial
349	WJ Interests
50	WMS Partners
84	Woodside Asset Management
461	WS Investment Advisors
283	Yeske
264	Young, Svanoes and Associates
179	Zdenek Financial Planning
34	Zemenick & Walker