

BARRON'S

THE DOW JONES BUSINESS AND FINANCIAL WEEKLY

www.barrons.com

AUGUST 18, 2008

TOP 100



Even amid today's market turmoil, the pros in our annual ranking see smart buying opportunities in stocks, bonds, and other investments

INDEPENDENT FINANCIAL ADVISERS

TOP 100

Here are America's best independent financial advisers, as identified by the securities-industry consulting firm Winner's Circle of Boca Raton, Fla. The rankings reflect each adviser's assets under management, the adviser's share of revenue and profits generated, and quality of service. Assets managed for institutions are not counted toward the score. Because much of the data that Winner's Circle gathers is confidential, such as advisers' revenues, they cannot be shown here. But the table does indicate each adviser's approach to the business, as well as the size of the firm (an adviser may be responsible for anywhere from 10% to 100% of a firm's assets). Winner's Circle, headed by industry researcher R.J. Shook, assigned the top adviser a score of 100 and rated the rest by comparing them with the winner. The letter N denotes new on list.

RANK '08 '07	Name	Firm	Location	CUSTOMERS						Firm's Assets (\$mil)	Typical Account (\$mil)	Typical Net-Worth (\$mil)	Score
				Individuals (Up to \$1 mil)	High Net-Worth (\$1-10 mil)	Ultra-High Net-Worth (\$10+ mil)	Foundations	Endowments	Institutional				
35. N	Charles Brighton	Brighton Jones	San Francisco	•	•					1,650	5	6	92.30

(over please)

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DOWJONES

Best Of The Indies

by Suzanne McGee

(the following has been excerpted)

It's time to start looking past the current market mayhem and scour the financial markets for bargains and new investment opportunities. That's the word from many of the country's largest and most successful independent financial advisers. "What goes hand-in-hand with the idea of being an independent adviser is the idea that you'll seek out the best ideas, wherever they are, on behalf of your clients," says Howard Sontag, founder of Sontag Advisory in New York. He and his ilk are recommending everything from big stocks with hefty dividends to bonds unduly depressed by fears of default. There are plenty of listeners: Indie advisers' assets under management

jumped 19% last year, to \$2.5 trillion, the result of both new business and handsome returns. Full-service brokers, by contrast, increased their assets by 9.7%, to \$6.8 trillion, says California-based Tiburon Strategic Advisors.

America's top 100 independent advisers, who aren't employed by brokerage houses and mainly serve the wealthy, are ranked on pages 32 and 33. (See accompanying Illustration—*Barron's* August 18, 2008) The annual roster was prepared for *Barron's* by the Winner's Circle, a securities-industry research concern in Boca Raton, Fla. Scores are based on each adviser's assets under management, his or

her contribution to the firm's revenues and profits, and indications of service quality.

Many of the top independent advisers head up firms, but their scores are based on assets in accounts that they oversee themselves. Investment performance isn't a criterion, because many advisers don't have audited track records. But an adviser certainly must perform well to attract and retain clients, notes R.J. Shook, the research firm's chief.

The independents we interviewed are aiming to keep outperforming as the economy struggles to emerge from the year-long credit crunch.

TOP 100

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				Individuals (Up to \$1 mil)	High Net-Worth (\$1-10 mil)	Ultra-High Net-Worth (\$10+ mil)	Found- ations	Endow- ments	Institu- tional					
1.	1.	John W. Rafal	Essex Financial Svcs	Essex, Conn.	•	•	•	•	•	•	\$2,200	\$3	\$3-50	100.00
2.	3.	Ron Carson	Carson Wealth Mgmt	Omaha, Neb.	•	•	•				2,055	2-5	6-12	99.61
3.	6.	John Waldron	Waldron Wealth Mgmt	Pittsburgh, Pa.	•	•	•				2,200	2-25+	10-100+	99.23
4.	4.	Mitchell D. Eichen	The MDE Group	Morristown, N.J.	•	•	•	•			1,585	9	12	98.89
5.	N	Paul Tramontano	Constellation Wealth	New York	•	•	•	•			4,000	25	40	98.62
6.	12.	Kevin Myeroff	NCA Financial Planners	Cleveland	•	•	•		•		1,300	1-5	3-10	98.38
7.	9.	Howard Sontag	Sontag Advisory	New York	•	•	•	•			4,200	8	10	98.04
8.	N	David Lees	myCIO Wealth Partners	Philadelphia	•	•	•		•		3,150	10-20	25	97.72
9.	N	D.K. Willardson*	First American Trust	Glendale, Calif.	•	•	•		•		1,752	1.4-10+	3-10+	97.48
10.	25.	Dale Yahnke	Dowling & Yahnke	San Diego	•	•	•				1,375	2.1	5.5	97.24
11.	N	Eric Koeplin	The Milestone Group	Denver	•	•	•				1,188	2-20+	5-50+	97.03
12.	N	Angelo Alleca	Summit Wealth Mgmt	Ocoee, Fla.	•	•	•				950	1-2	2-5	96.81
13.	24.	Nathan Bachrach	Financial Network	Cincinnati	•	•	•				1,096	.550	.750-3	96.60
14.	41.	Kevin Timmerman	Steele Capital Mgmt	Dubuque, Iowa	•	•	•				850	.750-3	2-7	96.40
15.	8.	Ted (Edward) Cronin	Manchester Capital Mgmt	Manchester, Vt.	•	•	•	•			1,550	20-50	20-50	96.20
16.	14.	Susan Kaplan	Kaplan Financial Svcs	Newton, Mass.	•	•	•	•			825	3.5	10	96.00
17.	5.	Tim Kochis*	Aspiriant	San Francisco	•	•	•	•			4,956	15-25	20-30	95.69
18.	N	Gerard Klingman	Raymond James Financial Svcs	New York	•	•	•		•		850	5+	7-15+	95.50
19.	21.	Ronald Weiner	RDM Financial	Westport, Conn.	•	•	•				633	2-10	4-15	95.31
20.	19.	Brian Holmes	Signature Estate & Inv	Los Angeles	•	•	•	•			1,349	1-3+	3-8+	95.13
21.	34.	Jeffrey Cohen	Siller and Cohen	Rye Brook, N.Y.	•	•	•				880	3-10	20+	94.94
22.	75.	Steven Weinstein	Altair Advisers	Chicago	•	•	•				2,750	8-10	10-20	94.73
23.	11.	Malcolm A. Makin	Raymond James Financial Svcs	Westerly, R.I.	•	•	•		•		770	1.5-3.5	1.5-4	94.54
24.	36.	Milton Stern	Bridgewater Advisors	New York	•	•	•				800	3-10	5	94.37
25.	N	Jim Rogers*	First American Trust	Glendale, Calif.	•	•	•		•		1,752	1.4-10+	3-10+	94.13
26.	54.	Jeff Collin	Baker Street	San Francisco	•	•	•	•			4,000	25+	30+	93.87
27.	43.	Larry Carroll	Carroll Financial Associates	Charlotte, N.C.	•	•	•				718	.750-3+	1.5-10+	93.68
28.	32.	Brent Brodeski	Savant Capital Mgmt	Rockford, Ill.	•	•	•				1,492	1-10+	1.25-20	93.50
29.	28.	Peter Mallouk	Creative Planning	Leawood, Kansas	•	•	•		•		744	1.1	2.85	93.33
30.	15.	Alan Leist	Strategic Financial Svcs	Utica, N.Y.	•	•	•	•			1,100	2	5-10	93.15
31.	N	Clarke Lemons	CNL Bank Wealth Mgmt	Orlando	•	•	•	•	•		847	3-10	5-20	92.99
32.	N	Van M. Percy	Raymond James Financial Svcs	Midland, Texas	•	•	•	•	•		725	1-3	2-10+	92.81
33.	18.	Robert Fragasso	Fragasso Financial	Pittsburgh	•	•	•		•		698	.450	1	92.64
34.	29.	Aaron Izenstark	IRON Financial Companies	Northfield, Ill.	•	•	•	•	•		1,125	1-2	3-10	92.46
35.	N	Charles Brighton	Brighton Jones	San Francisco	•	•	•				1,650	5	6	92.30
36.	N	Thomas Gau	Retirement Planning Specialists	Ashland, Ore.	•	•	•				702	1-2+	2-5	92.12
37.	N	Jeff Lancaster*	Bingham, Osborn, & Scarborough	San Francisco	•	•	•	•	•		2,100	2-5+	5-10+	91.86
38.	100.	Wally Obermeyer	Obermeyer Asset Mgmt Co	Aspen, Colo.	•	•	•				667	1-5+	2-10	91.70
39.	2.	Ric Edelman	Edelman Financial Svcs	Fairfax, Va.	•	•	•				3,600	.440	.800-1.5+	91.57
40.	10.	Leland Faust	CSI Capital Mgmt	San Francisco	•	•	•				1,100	2-5	3-10+	91.39
41.	N	Chris Wheaton	Litman/Gregory Asset Mgmt	Larkspur, Calif.	•	•	•		•		3,711	3-7+	5-10+	91.15
42.	35.	Scott Tiras	Tiras, Pennington and Associates	Houston, Texas	•	•	•				1,740	1-4	3-5	91.00
43.	N	Lon Morton	Morton Capital Mgmt	Calabasas, Calif.	•	•	•		•		1,060	2	5	90.85
44.	68.	Dennis Gibb	Sweetwater Invs	Redmond, Wash.	•	•	•				1,550	1	5	90.51
45.	N	Randy Carver	Raymond James Financial Svcs	Mentor, Ohio	•	•	•				680	.500	1	90.35
46.	N	Glenn Kautt	The Monitor Group	McLean, Va.	•	•	•				462	2-4	4-8	90.18
47.	74.	Meg Green	Meg Green & Associates	N.Miami Beach	•	•	•				855	3-5	5-10	90.03
48.	38.	Kim Ciccarelli Kantor	Ciccarelli Advisory Svcs	Naples, Fla.	•	•	•				1,500	2-5	5-15+	89.89
49.	22.	Mark Smith	MJ Smith and Associates	Englewood, Colo.	•	•	•		•		\$535	\$1.1	\$1.5	89.74
50.	26.	Kay R. Shirley	Financial Development Corporation	Atlanta	•	•	•				750	.500-800	3	89.60

*Partners with an adviser shown nearby on ranking. Note: For more information on the Winner's Circle and the ranking methodology, go to: www.WCorg.com