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# MONEY

ON THE

INDEPENDENT ADVISERS WHO FOCUSED ON CLIENTS' TOTAL FINANCIAL-PLANNING NEEDS—NOT THE FLUCTUATIONS IN THE MARKETS—ENDED UP BEING THE TOP DOGS IN BLOOMBERG'S ANNUAL RANKING OF TOP WEALTH MANAGERS

It might not have been “a very good year” à la the Sinatra song, but given what happened in the financial world in 2001, it wasn't such a bad year for independent advisers. Sure, the median assets under management for advisers in this year's Bloomberg Top Wealth Manager

BY KIERAN BEER AND SHIFRA ANSONOFF

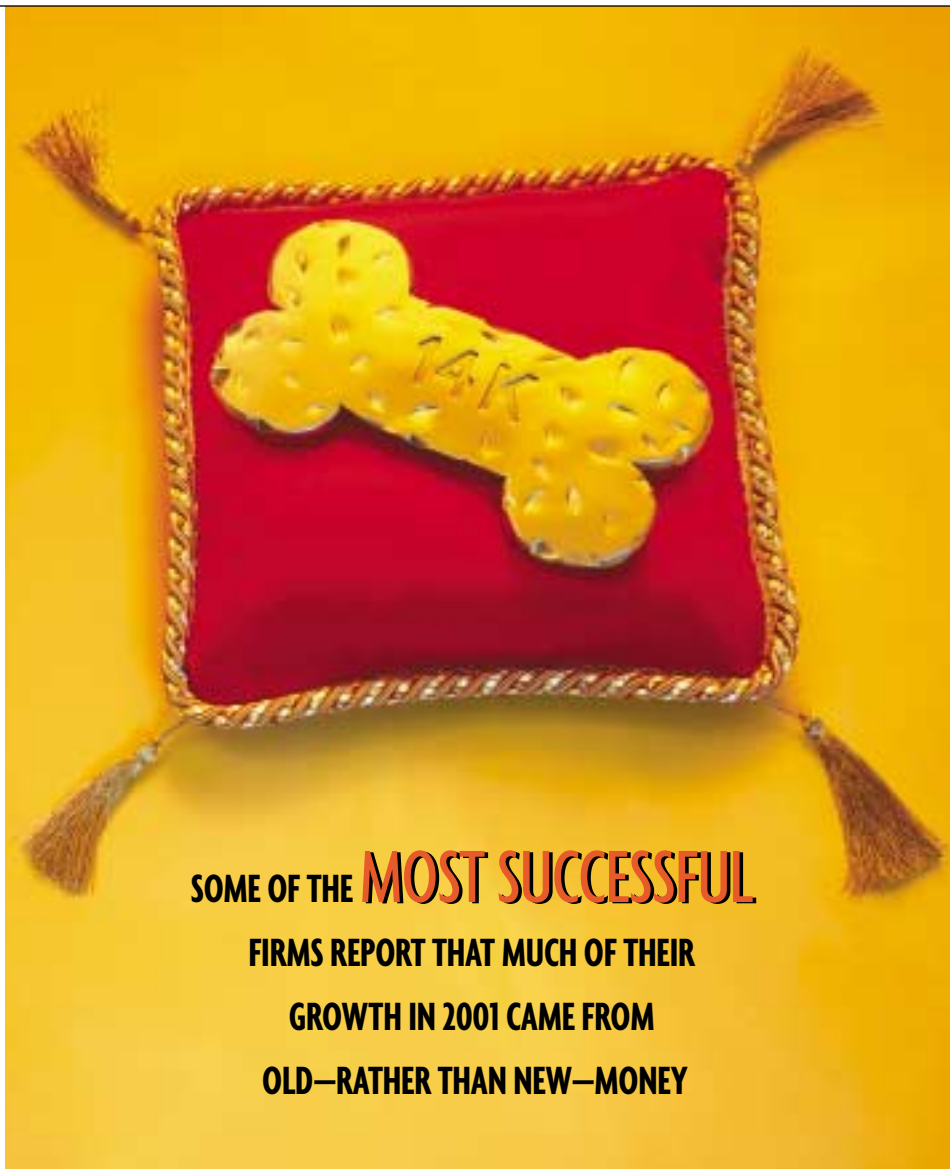
ranking were about 3 percent lower than last year, and mean assets were down 2.5 percent. Not good, but not bad when compared with the 13 percent drop in the Standard & Poor's 500 stock index and the 21 percent dive in the Nasdaq Composite Index. And that small drop doesn't tell the whole story: overall assets under management with Bloomberg's Top Managers grew 12.8 percent during the year, reflecting a strong surge of new business among the fastest-growing firms on our list.

Most of these standout firms offer clients a complete package of wealth-management services. In fact, as clients' interest in chasing the best-performing fund managers has waned and their frustrations with the tax inefficiencies of mutual funds have increased, the advisers who do best appear to be the ones who address tax issues and who advise on trust and estate planning—as well as philanthropy. For many of these advisers, asset management has become largely a commodity.

At least that's the case at the five advisory firms that head this year's list of firms, which are ranked according to average client-account size. MyCFO Investment Advisory Services, headquartered in San Francisco, once again tops the list with an average client-account size of \$51.46 million; BBR Partners in New York ranks second with an average client-account size of \$12.09 million; Plante & Moran Financial Advisors in Southfield, Mich., is third at \$4.71 million; Advisors Financial Services in Minnetonka, Minn., fourth at \$4.17 million; and Signature Financial Management in Norfolk, Va., fifth at \$3.96 million.

As it happens, these five firms also managed to snag some of the largest new accounts in 2001. At myCFO, which has an account minimum of \$10 million, the average new account last year was \$40 million. At BBR Partners, which also has an account minimum of \$10 million, the average new account was \$34.97 million. By contrast, the median size for new accounts for all the wealth managers in our ranking was \$750,000.

What's interesting is that the firms that top our list are not all among the very largest advisory firms. True myCFO, with \$6.59 billion in assets under management



SOME OF THE **MOST SUCCESSFUL**  
FIRMS REPORT THAT MUCH OF THEIR  
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OLD—RATHER THAN NEW—MONEY

at the end of last year, is the second-largest firm in terms of assets under management, and Plante & Moran, with \$1.57 billion is the sixth-largest. But the biggest firm on our list is Oxford Financial Group in Carmel, Ind., which had \$7.08 billion in assets under management at the end of last year and with an average client-account size of \$700,000 ranks No. 64 (for more on Oxford Financial, see "Supporting Cast," page 50). No. 4-ranked Advisors Financial Services had only \$125 million in assets at the end of last year, which makes it the 110th firm in terms of size. The median assets under management for the firms on the list was \$96.4 million.

What do the top wealth managers offer their clients? "A typical client comes to us with a Comerica Bank account, a Merrill Lynch account—because his neighbor's a broker there—and \$1 million or more in cash from a liquidity event," says Robert Palmer, president of Plante & Moran Financial Advisors. What Palmer's firm, a subsidiary of the 11th largest CPA firm in the nation, then offers the client

is comprehensive planning and ongoing monitoring of all her financial relationships, as well as trust and charitable-giving services. And, like a number of the top firms in our ranking, Plante & Moran also gives clients a planning team to oversee their financial affairs and brings all the accounts together on-line for next-business-day viewing by the clients, their lawyers, and other professionals the clients work with.

Signature Financial takes a similar all-inclusive approach. Many of Signature's largest clients "bring banking relationships including trust holdings to the table," says Susan Colpitts, executive vice president. Signature then sees its job as keeping track of all those relationships as well as following the performance of the various separate-account managers the firm introduces its clients to—all with an eye toward managing the total tax picture. As a result, says Colpitts, Signature knows when to advise the separate-account managers to harvest gains or losses in a portfolio and is uniquely positioned to make sure investments are diversified. "We also prepare a family almanac that is updated annually," says Colpitts. This almanac contains the clients' family-investment picture and all estate-planning documents, including wills, trusts, and letters of intent to executors or guardians for children.

**N**OT ALL THE TOP WEALTH MANAGERS ON our list are as accommodating to outsiders as Plante & Moran and Signature are, however. When BBR Partners opened its door to clients in 2000, it stipulated that the clients must bring in all their liquid investable assets. During the past year, says managing partner Evan Roth, the firm loosened this standard a bit. "Ninety percent of our clients have 100 percent of their liquid wealth here. But now we do let people test us out. Professionals at the firm still believe, though," says Roth, "that we can do our job only if we have control of the overall picture."

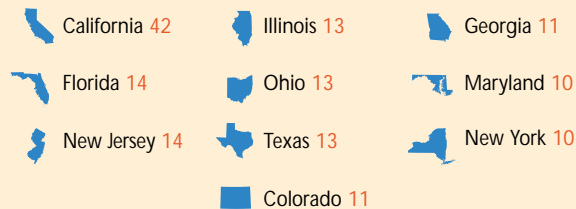
How do the top wealth managers charge for their services? Almost 90 percent of the firms on our list charge a percentage for assets under management. However, a sizable number, 53 percent, report that they charge hourly fees either exclusively or in addition to the asset-management fees, and 50.7 percent of the larger firms, that is, those with \$200 million or more in assets under management, say they charge some fixed, presumably retainer, fees, whereas 23.1 percent of the smaller firms, those with between \$25 million and \$49 million in assets under management, say they receive some commission income. Only 3.6 percent of all firms, however, charge a performance-based fee.

HOW DID 2001 COMPARE WITH 2000?

|                                 | 2001             | 2000             | % CHANGE |
|---------------------------------|------------------|------------------|----------|
| Median assets under management  | \$96,371,195     | \$99,484,784     | -3.1     |
| Mean assets under management    | \$263,142,326    | \$269,733,175    | -2.4     |
| Median average account size     | \$379,696        | \$495,285        | -23.3    |
| Mean average account size       | \$863,754        | \$1,193,168      | -27.6    |
| Total assets under management   | \$66,048,723,830 | \$58,532,099,030 | 12.8     |
| Average assets per professional | \$42,453,334     | \$43,422,038     | -2.2     |
| Average firm age                | 13.1             | 11.6             | 12.9     |
| Average number of offices       | 3                | 2                | 50.0     |
| Average new-account size        | \$1,451,835      | \$946,020        | 53.5     |

All data reflects year-over-year comparisons for the firms in this year's ranking except for average firm age, average number of offices, and average new-account size, which use 2000 data from "Cream of the Crop," June 2001.

WHERE ARE THE TOP WEALTH MANAGERS?



ARE SMALLER FIRMS MORE APT TO USE CERTAIN INVESTMENT PRODUCTS THAN LARGER FIRMS?

| ASSETS UNDER MGMT (\$MM) | % OF FIRMS THAT USE MUTUAL FUNDS             |      |
|--------------------------|--|------|
|                          | 2001   | 2000 |
| 200+                     | 54   | 48   |
| 100-199                  | 55   | 56   |
| 50-99                    | 64   | 55   |
| 25-49                    | 62   | 62   |
|                          | % OF FIRMS THAT USE INDIVIDUAL SECURITIES    |      |
| 200+                     | 42   | 40   |
| 100-199                  | 34   | 22   |
| 50-99                    | 29   | 31   |
| 25-49                    | 34   | 24   |
|                          | % OF FIRMS THAT USE VARIABLE PRODUCTS        |      |
| 200+                     | 8  | 3    |
| 100-199                  | 6  | 12   |
| 50-99                    | 3  | 8    |
| 25-49                    | 3  | 11   |
|                          | % OF FIRMS THAT USE PARTNERSHIPS, LLCs, ETC. |      |
| 200+                     | 7  | 3    |
| 100-199                  | 6  | 2    |
| 50-99                    | 7  | 1    |
| 25-49                    | 10   | 1    |

Interestingly, close to half the wealth managers on our list say they charge an hourly fee, which seems to reflect the increasing commoditization of asset management that has taken place over the past few years. Advisory firms of all sizes have come to realize that it's increasingly hard to charge 100 basis points or more on assets under management when they farm out those assets to separate-account managers, use them to open SECTION 529 plans, or turn the money over to hedge funds on behalf of clients. Lower market returns also make high-percentage fees a difficult sale to clients. As a result, advisers, regardless of the amount of assets they manage, have been seeking to augment their fee income to compensate them for all the planning work they do that is only distantly related to investment management.

More of a distinction can be drawn between large and small firms in the number of services offered in-house. For example, about 70 percent of the firms with more than \$200 million in assets under management offer in-house tax planning, whereas only about 60 percent of smaller firms do. Of the largest firms, 72.5 percent offer estate planning in-house and 75.4 percent offer charitable-planning services, compared with 57.7 percent and 50 percent, respectively, for the smallest firms on our list—that is, those with assets under management between \$25 million and \$49 million. Only one service—insurance—is significantly more likely to be offered in-house by the smaller firms: 34.5 percent of the smallest firms say they offer clients in-house insurance services, compared with 17.4 percent of the largest firms.

The larger firms are also much more likely to offer clients such third-party products as separate accounts, hedge funds, venture capital, and private equity than are firms with less money under management. For example, 28.9 percent of the largest firms on the list say they put their clients into private equity deals, whereas less than 12 percent of firms with assets in \$25 million to \$49 million range do. Even the smallest firms, though, seem to have jumped on the separate-account bandwagon: 40.4 percent of firms with assets between \$25 million and \$49 million currently use separate



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accounts and another 13.5 percent say they're likely to go the separate-account route during 2002. By contrast, 57.9 percent of firms with \$200 million or more now use separate accounts, and 18.8 percent plan to use them in 2002.

The smaller firms also tend to be keen on getting their clients into hedge funds: 25.5 percent of the firms with assets between \$100 million and \$199 million say they plan to use hedge funds in 2002, whereas only 15.6 percent use them now; and 16.5 percent of firms with assets between \$50 million and \$99 million and 15.4 percent of firms with assets between \$25 million and \$49 million expect to do the same, whereas among these firms 10.2 percent and 15.4 percent, respectively, now use hedge funds.

Not surprisingly, considering the hard times in Silicon Valley, there doesn't appear to be much interest among the smaller firms in venture capital. For firms with between \$25 million and \$49 million in assets, less than 2 percent say they use venture capital now and an equally small amount say they're likely to add venture-capital

investments to client portfolios this year.

The collapse of the tech bubble also helps to explain why more than a few of the most successful firms on the list report that much of their growth in 2001 came from old—rather than new—money. Even myCFO, which was launched specifically to help Silicon Valley entrepreneurs manage their wealth, says it had an influx of old money in 2001, as did BBR Partners. These new clients, typically referrals from existing clients, were generally dissatisfied with their banks and brokerages, says Roth. “They’ve come to us after struggling with firms they had other relationships with,” echoes Arthur Shaw, chief executive officer of myCFO.

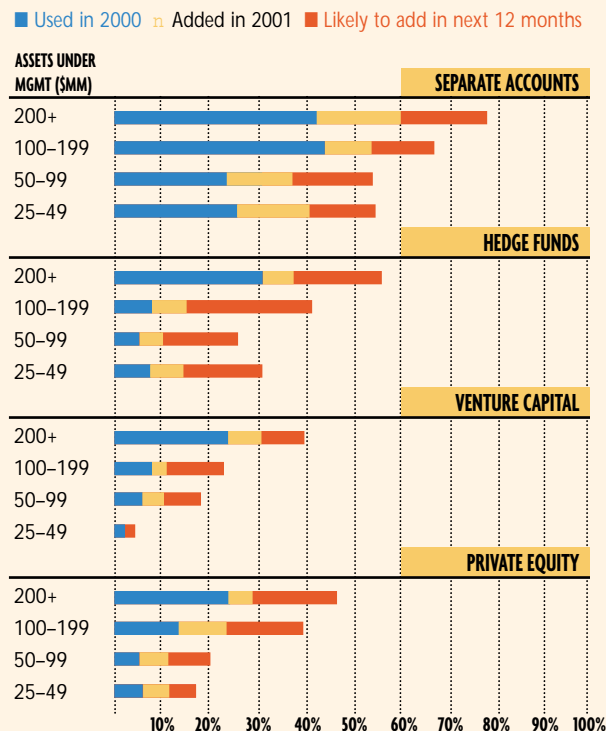
The advisory firm that grew the fastest in 2001, a remarkable 396.8 percent, owes just about all its growth to new money, however—in particular to shareholders of one company: Corning, the 150-year-old manufacturing concern that reinvented itself as a high-tech optics company in the 1990s. “This is a town where the company’s janitors might have had over \$1 million in Corning stock in their 401(k)s,” says William Burns, who founded last year’s fastest-growing firm, Burns Matteson Capital Management, with Steven Matteson in 2000. Some of Burns Matteson’s growth in 2001 can be traced to the events of a single day in January, when a local television camera crew interviewed the chief financial officer of Corning following an earnings announcement. “The announcement wasn’t bad, it beat expectations,” says Burns, “but the forecast for future earnings was bad.” In fact the forecast sent the stock tumbling from \$70 to \$56.25 during the day. “Now, we’re just a couple of blocks from Corning headquarters,” says Burns, “and after the interview, the TV people went looking for someone to comment on the announcement and ended up here.”

**B**URNS TOLD THE TELEVISION CREW THAT NO matter whether stocks went up or down, investors needed to be diversified. It’s a message he’s continued to preach in a weekly TV spot. And more than a few Corning shareholders have taken the message to heart. During the year, Burns Matteson signed on 54 new clients. Some prospective clients who called simply refused to sell any of their Corning stock, “so we just had to turn them away if they wouldn’t diversify,” says Burns. “Unfortunately, we did keep some people who insisted on having 35 percent of their portfolio in Corning. Now we wish we’d argued with them more.” If these clients had lightened up on the stock, the firm would have at least \$15 million more under management today, with the share price in early June hovering around \$4.50.

**WHICH SERVICES ARE OFFERED IN-HOUSE, AND WHICH ARE LIKELY TO BE OUTSOURCED?**

| ASSETS UNDER MGMT (\$MM) | IN-HOUSE             | OUTSOURCED | IN-HOUSE                  | OUTSOURCED |
|--------------------------|----------------------|------------|---------------------------|------------|
|                          | ASSET MANAGEMENT (%) | (%)        | INVESTMENT CONSULTING (%) | (%)        |
| 200+                     | 92.8                 | 5.8        | 85.5                      | 1.4        |
| 100-199                  | 82.4                 | 3.9        | 82.4                      | 2.0        |
| 50-99                    | 87.3                 | 2.5        | 84.8                      | 1.3        |
| 25-49                    | 84.6                 | 5.8        | 86.5                      | 1.9        |
|                          | TAX PLANNING (%)     |            | TAX PREPARATION (%)       |            |
| 200+                     | 69.6                 | 14.5       | 20.3                      | 34.8       |
| 100-199                  | 58.5                 | 11.8       | 21.6                      | 25.5       |
| 50-99                    | 59.5                 | 15.2       | 20.3                      | 25.3       |
| 25-49                    | 61.5                 | 19.2       | 17.3                      | 40.4       |
|                          | INSURANCE (%)        |            | ESTATE PLANNING (%)       |            |
| 200+                     | 17.4                 | 36.2       | 72.5                      | 18.8       |
| 100-199                  | 25.5                 | 31.4       | 64.7                      | 15.7       |
| 50-99                    | 27.8                 | 30.4       | 65.8                      | 15.2       |
| 25-49                    | 34.6                 | 23.1       | 57.7                      | 28.8       |
|                          | TRUST SERVICES (%)   |            | CHARITABLE PLANNING (%)   |            |
| 200+                     | 17.4                 | 43.5       | 75.4                      | 10.1       |
| 100-199                  | 21.6                 | 39.2       | 66.7                      | 7.8        |
| 50-99                    | 10.1                 | 39.2       | 51.9                      | 15.2       |
| 25-49                    | 5.8                  | 44.2       | 50.0                      | 15.4       |

**WHICH THIRD-PARTY PRODUCTS DO TOP WEALTH MANAGERS USE?**



## HOW DOES THE AVERAGE CLIENT-ACCOUNT SIZE VARY WITH THE SIZE OF THE FIRM?

| ASSETS UNDER MGMT (\$MM) 2001 | GROWTH IN ASSETS UNDER MGMT (%) | MEAN ACCOUNT SIZE (\$) | MEDIAN ACCOUNT SIZE (\$) | MEAN NEW-ACCOUNT SIZE (\$) |
|-------------------------------|---------------------------------|------------------------|--------------------------|----------------------------|
| 200+                          | 13.7                            | 1,926,151              | 668,667                  | 2,706,349                  |
| 100-199                       | 4.9                             | 639,269                | 422,078                  | 1,729,135                  |
| 50-99                         | 22.5                            | 393,157                | 276,979                  | 693,216                    |
| 25-49                         | -2.2                            | 389,150                | 280,118                  | 587,597                    |

### HOW THE LIST WAS COMPILED

BLOOMBERG'S TOP WEALTH MANAGERS IS A RANKING OF LEADING INDEPENDENT financial-advisory firms. The rank order is based on average client-account size as of December 31, 2001. This year's listing includes a total of 251 firms. The top 150 appear in the accompanying tables, and the full universe of 251 can be found on the *Wealth Manager Website*, [wealth.bloomberg.com](http://wealth.bloomberg.com).

Data used in the ranking were derived from a questionnaire sent to participating firms and from information provided to the Securities and Exchange Commission on Form ADV. Participants were identified through *Wealth Manager's* database and from other industry sources. To be listed, firms had to meet the following criteria:

- Minimum assets under management of \$25 million
- Registration with the SEC as a registered investment adviser
- Comprehensive financial-planning services offered in-house
- Independently owned and not a subsidiary of another entity
- More than 50 percent of the client base consisting of "individuals" or "high-net-worth individuals," as defined by the SEC

Excluded from the list were banks, broker-dealers, trust companies, insurance companies, and their affiliates. Firms structured as branches of independent broker-dealers were also excluded, as were those not operating as separate businesses with their own identities.

In cases where there were discrepancies between data reported on our questionnaire and on the Form ADV, we used the information from the Form ADV. The number of client accounts for each firm is based on the figures submitted on the Form ADV.

The final universe of 251 firms is divided by size of assets under management as follows: \$200 million or more, 69; \$100 million to \$199 million, 51; \$50 million to \$99 million, 79; \$25 million to \$49 million, 52. —SA

*A complete list of the 251 firms included in Bloomberg's Top Wealth Managers ranking is available on-line at [wealth.bloomberg.com](http://wealth.bloomberg.com). To order reprints, contact PARS International Corp. at 212-221-9595 or e-mail PARS at [reprints@parsintl.com](mailto:reprints@parsintl.com).*

A hallmark of a number of other firms that did especially well last year was a strong CPA connection. No. 3-ranked Plante & Moran is one example. Pinnacle Investors Advisory Corp. in Mansfield, Ohio, is another. Pinnacle grew its assets under management 355.8 percent last year to \$139,230,030 by licensing CPA firms throughout the state as coadvisers and splitting financial-planning fees with them. Pinnacle offers its clients a variety of investment-advisory services, depending on how much money they place with the firm. "The minimum is \$250,000," says founder William Heichel, a practicing trusts attorney and CPA. "But most clients want to place at least \$500,000 with us, because that qualifies them for our total monitoring of all their investments." That level of service entails quarterly meetings where asset allocation, risk tolerance, and performance are looked at afresh. Clients with \$500,000 or more also have next-business-day access on-line to view all their holdings. Fees for Pinnacle clients run to about 1.8 percent all-in, including custodial fees and fees to asset managers.

What do the top wealth managers think is in store for the industry going forward? Many stress the importance of intergenerational planning—a reflection perhaps that this universe of independent advisory firms, which have an average age of 13.1 years, is maturing along with its clients.

At myCFO and BBR Partners, in particular, the influx of old wealth has provided a greater incentive to apply a multi-generational approach to family planning, says Roth. "Old wealth is more immediately concerned with multigenerational family issues. They understand the importance of discussing charitable giving. They get it," he says. "New money gets the concept too," he adds, "but they're not in a hurry to schedule the meeting; it's something for a later date." Among the features myCFO's Shaw likes to boast of is the firm's ability to segment account information on-line so that grandchildren can view their trust accounts but not have access to their grandparents' larger financial picture.

Other advisers on our list point out that the industry is still in flux and that as competition with the big wirehouses and institutional money managers continues to grow, the business model that may make sense for many independent advisory firms in the future is the multiclient family office. That's because the wealthiest individuals and families want advisers who know them well to mediate all of their financial relationships, the most complex of which probably involve trusts and estates and charitable giving, not asset management. Certainly, financial advisers that chase the pack pursuing market returns are likely to find themselves the underdogs of financial services.

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# TOP DOGS

| RANK | COMPANY NAME                                | LOCATION             | AVG CLIENT-ACCOUNT SIZE<br>(\$MM) | ASSETS UNDER MANAGEMENT |                    |               | AVERAGE ASSETS PER EMPLOYEE |      | AVG SIZE OF NEW ACCOUNT IN 2001 |      |
|------|---|----------------------|-----------------------------------|-------------------------|--------------------|---------------|-----------------------------|------|---------------------------------|------|
|      |   |                      |                                   | (\$MM)                  | % Change from 2000 | % Change rank | (\$MM)                      | Rank | (\$MM)                          | Rank |
| 1    | myCFO Investment Advisory Services          | San Francisco, CA    | 51.46                             | 6,587.00                | 5.9                | 108           | 193.74                      | 1    | 40.00                           | 1    |
| 2    | BBR Partners                                | New York, NY         | 12.09                             | 640.98                  | 61.9               | 15            | 71.22                       | 4    | 34.97                           | 2    |
| 3    | Plante & Moran Financial Advisors           | Southfield, MI       | 4.71                              | 1,568.64                | 15.6               | 61            | 23.77                       | 55   | 4.80                            | 7    |
| 4    | Advisors Financial Services                 | Minnetonka, MN       | 4.17                              | 125.00                  | 4.2                | 118           | 31.25                       | 30   | 5.25                            | 6    |
| 5    | Signature Financial Management              | Norfolk, VA          | 3.96                              | 791.55                  | -0.7               | 154           | 49.47                       | 12   | N/A                             | N/A  |
| 6    | Manchester Capital Management               | Manchester, VT       | 3.31                              | 446.36                  | 37.3               | 29            | 40.58                       | 17   | 4.00                            | 11   |
| 7    | Paragon Capital Management                  | Denver, CO           | 2.74                              | 364.28                  | 7.2                | 99            | 60.71                       | 6    | 0.58                            | 132  |
| 8    | Wealth Management Services                  | Towson, MD           | 2.65                              | 225.00                  | N/A                | N/A           | N/A                         | N/A  | N/A                             | N/A  |
| 9    | Brookstone Advisory                         | Lutherville, MD      | 2.63                              | 39.41                   | N/A                | N/A           | N/A                         | N/A  | N/A                             | N/A  |
| 10   | Reinoso Asset Management                    | New York, NY         | 2.62                              | 41.99                   | 73.9               | 11            | 14.00                       | 127  | 2.97                            | 18   |
| 11   | Adams Hall Investment Mgmt.                 | Tulsa, OK            | 2.60                              | 251.87                  | N/A                | N/A           | N/A                         | N/A  | N/A                             | N/A  |
| 12   | Plancorp                                    | Chesterfield, MO     | 2.48                              | 394.43                  | 5.2                | 112           | 32.87                       | 26   | 2.55                            | 22   |
| 13   | Financial Design Associates                 | Stinson Beach, CA    | 2.36                              | 132.00                  | -54.0              | 214           | 18.86                       | 86   | 10.00                           | 3    |
| 14   | Woodside Asset Management                   | Menlo Park, CA       | 2.10                              | 243.26                  | -18.6              | 192           | 20.27                       | 77   | 3.05                            | 14   |
| 15   | Riverbridge Partners                        | Minneapolis, MN      | 2.06                              | 353.08                  | N/A                | N/A           | N/A                         | N/A  | N/A                             | N/A  |
| 16   | Brighton Jones                              | Seattle, WA          | 2.03                              | 247.82                  | 182.7              | 3             | 30.98                       | 31   | 3.00                            | 15   |
| 17   | Kochis Fitz Tracy Fitzhugh & Gott           | San Francisco, CA    | 1.91                              | 478.40                  | 5.2                | 111           | 19.93                       | 81   | 3.00                            | 16   |
| 18   | Budros & Ruhlin                             | Columbus, OH         | 1.80                              | 467.31                  | 2.2                | 134           | 20.32                       | 76   | 1.69                            | 41   |
| 19   | Tanager Financial Services                  | Waltham, MA          | 1.77                              | 2,430.02                | 15.3               | 65            | 60.75                       | 5    | 1.00                            | 84   |
| 20   | Coldstream Capital Management               | Bellevue, WA         | 1.72                              | 377.80                  | 18.5               | 52            | 25.19                       | 46   | 1.90                            | 34   |
| 21   | Florida Investment Advisers                 | Tampa, FL            | 1.64                              | 152.61                  | N/A                | N/A           | N/A                         | N/A  | N/A                             | N/A  |
| 22   | F&D Advisors                                | Atlanta, GA          | 1.61                              | 153.00                  | 56.1               | 19            | 17.00                       | 106  | 1.83                            | 35   |
| 23   | Homrich & Berg                              | Atlanta, GA          | 1.61                              | 381.86                  | -2.1               | 158           | 20.10                       | 78   | 1.50                            | 48   |
| 24   | Presidio Wealth Management                  | San Francisco, CA    | 1.61                              | 182.00                  | 25.5               | 39            | 26.00                       | 43   | 10.00                           | 5    |
| 25   | Evensky, Brown & Katz                       | Coral Gables, FL     | 1.50                              | 300.00                  | 0.0                | 147           | 21.43                       | 66   | 4.70                            | 8    |
| 26   | Concorde Financial Corp.                    | Dallas, TX           | 1.45                              | 97.14                   | 1.6                | 137           | 13.88                       | 130  | 1.03                            | 68   |
| 27   | Sullivan, Bruyette, Speros & Blayney        | McLean, VA           | 1.45                              | 900.00                  | 12.5               | 76            | 27.27                       | 37   | 2.50                            | 25   |
| 28   | Lewis & Mathews Investment Mgmt.            | Menlo Park, CA       | 1.44                              | 145.10                  | 19.5               | 49            | 72.55                       | 3    | 2.60                            | 20   |
| 29   | Woodstock Corp.                             | Boston, MA           | 1.44                              | 1,361.77                | N/A                | N/A           | 151.31                      | 2    | 3.00                            | 17   |
| 30   | Hillview Capital Advisors                   | Ardmore, PA          | 1.42                              | 595.09                  | -10.2              | 179           | 49.59                       | 11   | 10.00                           | 4    |
| 31   | Abacus Planning Group                       | Columbia, SC         | 1.38                              | 127.05                  | 15.9               | 60            | 18.15                       | 95   | 1.75                            | 38   |
| 32   | Burt Associates                             | Rockville, MD        | 1.36                              | 159.00                  | 29.7               | 33            | 22.71                       | 58   | 2.02                            | 28   |
| 33   | Charles D. Haines LLC                       | Birmingham, AL       | 1.33                              | 279.57                  | 3.1                | 125           | 12.71                       | 141  | 1.79                            | 37   |
| 34   | Eveans Bash Klein                           | Overland Park, KS    | 1.29                              | 692.33                  | -13.4              | 182           | 26.63                       | 39   | 0.44                            | 164  |
| 35   | ACS Financial Advisors                      | Cincinnati, OH       | 1.25                              | 225.00                  | 12.5               | 74            | 25.00                       | 48   | 1.75                            | 39   |
| 36   | R.M. Davis                                  | Portland, ME         | 1.23                              | 1,364.87                | -4.2               | 163           | 40.14                       | 18   | 0.73                            | 116  |
| 37   | Boeckermann, Grafstrom & Mayer Wealth Mgmt. | Bloomington, MN      | 1.20                              | 354.25                  | -16.1              | 188           | 59.04                       | 8    | 0.40                            | 166  |
| 38   | Briaud Financial Planning                   | Bryan, TX            | 1.09                              | 240.50                  | 14.5               | 67            | 48.10                       | 14   | 1.50                            | 46   |
| 39   | Lee Financial Corp.                         | Dallas, TX           | 1.08                              | 892.25                  | N/A                | N/A           | 26.24                       | 41   | 2.00                            | 32   |
| 40   | Strategic Capital Advisors                  | Austin, TX           | 1.01                              | 99.52                   | N/A                | N/A           | 12.44                       | 147  | 2.50                            | 24   |
| 41   | Financial Advantage                         | Columbia, MD         | 1.00                              | 84.08                   | 26.8               | 35            | 21.02                       | 69   | 1.80                            | 36   |
| 42   | ProVise Management Group                    | Clearwater, FL       | 1.00                              | 292.37                  | -31.2              | 209           | 6.36                        | 202  | 1.00                            | 78   |
| 43   | Lassus Wherley & Associates                 | New Providence, NJ   | 0.94                              | 162.78                  | 3.4                | 124           | 13.56                       | 133  | 1.40                            | 53   |
| 44   | R.E. Wacker Associates                      | San Luis Obispo, CA  | 0.94                              | 144.44                  | 18.0               | 54            | 24.07                       | 54   | 0.58                            | 133  |
| 45   | Carnick & Rainsberger Advisors              | Colorado Springs, CO | 0.91                              | 127.16                  | 6.6                | 101           | 25.43                       | 45   | 2.10                            | 27   |
| 46   | Tilson Financial Group                      | Watchung, NJ         | 0.91                              | 49.23                   | 0.0                | 150           | 7.03                        | 198  | 0.75                            | 113  |
| 47   | Alexander Randolph Advisory                 | Vienna, VA           | 0.90                              | 98.59                   | N/A                | N/A           | N/A                         | N/A  | N/A                             | N/A  |
| 48   | Resources Planning Group                    | Chicago, IL          | 0.89                              | 85.00                   | N/A                | N/A           | N/A                         | N/A  | N/A                             | N/A  |
| 49   | Tower Asset Management                      | Beverly Hills, CA    | 0.89                              | 400.00                  | 0.4                | 144           | 25.00                       | 49   | 0.75                            | 114  |
| 50   | Waller Financial Planning Group             | Columbus, OH         | 0.89                              | 232.47                  | 5.2                | 113           | 21.13                       | 68   | 0.57                            | 134  |

All asset values are for 12/31/01. All rankings based on universe of 251 firms.

| RANK | COMPANY NAME                                | LOCATION             | AVG CLIENT-ACCOUNT SIZE (\$MM) | ASSETS UNDER MANAGEMENT |                    |               | AVERAGE ASSETS PER EMPLOYEE |      | AVG SIZE OF NEW ACCOUNT IN 2001 |      |
|------|---|----------------------|--------------------------------|-------------------------|--------------------|---------------|-----------------------------|------|---------------------------------|------|
|      |   |                      |                                | (\$MM)                  | % Change from 2000 | % Change rank | (\$MM)                      | Rank | (\$MM)                          | Rank |
| 51   | Greenbaum and Orecchio                      | Old Tappan, NJ       | 0.87                           | 75.93                   | -25.0              | 203           | 9.49                        | 179  | 1.01                            | 70   |
| 52   | Strategic Wealth Management                 | Temecula, CA         | 0.85                           | 56.32                   | 53.5               | 21            | 18.77                       | 89   | 1.70                            | 40   |
| 53   | RegentAtlantic Capital                      | Chatham, NJ          | 0.84                           | 414.20                  | 5.1                | 115           | 21.80                       | 65   | 1.35                            | 54   |
| 54   | Barry M. Corkern & Co.                      | Little Rock, AR      | 0.83                           | 52.13                   | -6.4               | 170           | 17.38                       | 102  | 0.50                            | 144  |
| 55   | Susan Freed & Associates                    | Washington, DC       | 0.82                           | 77.48                   | 9.2                | 89            | 15.50                       | 117  | 0.85                            | 96   |
| 56   | Johnson and Marotta Asset Mgmt              | Palo Alto, CA        | 0.74                           | 87.02                   | -9.6               | 177           | 17.40                       | 101  | 0.75                            | 107  |
| 57   | Polstra & Dardaman                          | Norcross, GA         | 0.74                           | 215.72                  | 7.5                | 96            | 17.98                       | 96   | 1.60                            | 43   |
| 58   | Schultz & Schultz                           | Reno, NV             | 0.74                           | 51.14                   | 15.6               | 62            | 3.93                        | 214  | 0.75                            | 112  |
| 59   | Bragg Financial Advisors                    | Charlotte, NC        | 0.73                           | 128.43                  | 7.9                | 95            | 10.70                       | 168  | 0.81                            | 99   |
| 60   | Huff, Stuart & Carlton                      | Forest, VA           | 0.73                           | 59.48                   | 26.6               | 36            | 11.90                       | 154  | 0.60                            | 129  |
| 61   | FirsTrust                                   | Daytona Beach, FL    | 0.72                           | 75.00                   | 41.5               | 25            | 8.33                        | 193  | 0.76                            | 103  |
| 62   | Successful Financial Solutions              | Northbrook, IL       | 0.72                           | 30.26                   | 2.8                | 127           | 3.36                        | 215  | 0.85                            | 95   |
| 63   | Syverson, Strege, Sandager & Co.            | W. Des Moines, IA    | 0.72                           | 130.00                  | 6.5                | 102           | 11.82                       | 156  | 0.70                            | 122  |
| 64   | Oxford Financial Group                      | Carmel, IN           | 0.70                           | 7,076.68                | 14.5               | 68            | 59.97                       | 7    | 0.45                            | 163  |
| 65   | SP Asset Management                         | Cupertino, CA        | 0.70                           | 35.00                   | N/A                | N/A           | 17.50                       | 100  | 1.00                            | 80   |
| 66   | John W. Brooker & Co.                       | Oakland, CA          | 0.68                           | 76.52                   | 14.3               | 69            | 25.51                       | 44   | 0.75                            | 108  |
| 67   | Hoffman and Hock                            | Phoenix, AZ          | 0.67                           | 230.02                  | 79.7               | 9             | 20.91                       | 70   | 0.70                            | 119  |
| 68   | Foster Group                                | W. Des Moines, IA    | 0.66                           | 238.60                  | 9.2                | 88            | 17.04                       | 104  | 0.64                            | 126  |
| 69   | Zenith Capital                              | Santa Rosa, CA       | 0.66                           | 487.00                  | -8.0               | 174           | 37.46                       | 20   | 0.50                            | 154  |
| 70   | Henssler Asset Management                   | Marietta, GA         | 0.65                           | 121.98                  | 16.4               | 58            | 24.40                       | 50   | 1.10                            | 64   |
| 71   | Balasa Dinverno Foltz & Hoffman             | Schaumburg, IL       | 0.64                           | 308.64                  | -29.9              | 208           | 11.87                       | 155  | 1.00                            | 71   |
| 72   | Parsec Financial                            | Asheville, NC        | 0.64                           | 470.41                  | 17.3               | 56            | 31.36                       | 28   | 0.50                            | 152  |
| 73   | Cornerstone Capital Advisors                | Uniontown, OH        | 0.60                           | 97.08                   | 10.6               | 83            | 12.14                       | 150  | 0.65                            | 124  |
| 74   | Enright, Mollin, Cascio & Ramusevic         | River Vale, NJ       | 0.60                           | 145.00                  | 14.2               | 70            | 48.33                       | 13   | 4.20                            | 9    |
| 75   | GlobalValue Investors                       | Princeton, NJ        | 0.60                           | 150.00                  | N/A                | N/A           | N/A                         | N/A  | N/A                             | N/A  |
| 76   | Schmidt Advisory Services                   | Chicago, IL          | 0.60                           | 44.50                   | -19.1              | 195           | 8.90                        | 184  | 0.50                            | 153  |
| 77   | Buffington Mohr McNeal Reg. Invest. Advisor | Boise, ID            | 0.59                           | 167.22                  | -20.4              | 197           | 33.44                       | 25   | 1.40                            | 52   |
| 78   | Legacy Consulting Group                     | Plano, TX            | 0.59                           | 52.88                   | -4.3               | 164           | 17.63                       | 99   | 1.07                            | 66   |
| 79   | Legacy Wealth Management                    | Memphis, TN          | 0.59                           | 143.55                  | 12.4               | 77            | 11.04                       | 165  | 0.53                            | 139  |
| 80   | Pinnacle Investors Advisory Corp.           | Mansfield, OH        | 0.59                           | 139.23                  | 355.8              | 2             | 12.66                       | 142  | 0.68                            | 123  |
| 81   | Aequus Wealth Management Resources          | Chicago, IL          | 0.58                           | 54.00                   | N/A                | N/A           | N/A                         | N/A  | N/A                             | N/A  |
| 82   | John G. Ullman & Associates                 | Corning, NY          | 0.58                           | 503.27                  | 8.2                | 91            | 10.94                       | 166  | 0.34                            | 177  |
| 83   | Brinton Eaton Associates                    | Morristown, NJ       | 0.57                           | 193.50                  | 4.1                | 119           | 24.19                       | 52   | 1.00                            | 73   |
| 84   | Asset Strategies                            | Casper, WY           | 0.56                           | 69.08                   | -43.8              | 212           | 11.51                       | 160  | 0.50                            | 143  |
| 85   | Asset Planning Corp.                        | Knoxville, TN        | 0.55                           | 62.47                   | 4.0                | 120           | 20.82                       | 71   | 0.30                            | 181  |
| 86   | Beaumont Financial Partners                 | Wellesley Hills, MA  | 0.54                           | 532.51                  | -8.2               | 175           | 44.38                       | 16   | 2.60                            | 19   |
| 87   | McCarthy Kult Financial Group               | Milwaukee, WI        | 0.54                           | 75.00                   | 26.1               | 37            | 16.67                       | 107  | 0.60                            | 131  |
| 88   | Sigma Investment Management Co.             | Portland, OR         | 0.54                           | 144.45                  | N/A                | N/A           | N/A                         | N/A  | N/A                             | N/A  |
| 89   | Eclectic Associates                         | Fullerton, CA        | 0.53                           | 148.63                  | 10.9               | 82            | 21.23                       | 67   | 0.50                            | 147  |
| 90   | Petra Financial Advisors                    | Colorado Springs, CO | 0.53                           | 115.02                  | -3.8               | 162           | 14.38                       | 124  | 0.73                            | 115  |
| 91   | Bedford Financial Group                     | Lake Bluff, IL       | 0.52                           | 25.00                   | -82.8              | 217           | 2.27                        | 217  | 0.60                            | 127  |
| 92   | Slayton Lewis                               | Salt Lake City, UT   | 0.51                           | 31.07                   | 58.5               | 17            | 10.36                       | 172  | 1.12                            | 62   |
| 93   | Weil Capital Management                     | Palo Alto, CA        | 0.51                           | 57.16                   | 12.3               | 78            | 11.43                       | 161  | 0.84                            | 97   |
| 94   | Cameron Thornton Associates                 | Burbank, CA          | 0.50                           | 51.00                   | -29.2              | 207           | 8.50                        | 189  | 0.75                            | 104  |
| 95   | James Sprout & Associates                   | Fort Collins, CO     | 0.50                           | 60.00                   | 53.9               | 20            | 12.00                       | 152  | 0.60                            | 130  |
| 96   | McQueen, Ball & Associates                  | Bethlehem, PA        | 0.50                           | 438.20                  | 2.6                | 129           | 33.71                       | 24   | 1.12                            | 61   |
| 97   | Valley National Advisors                    | Allentown, PA        | 0.50                           | 78.55                   | -22.7              | 199           | 4.36                        | 212  | 0.25                            | 197  |
| 98   | Paradigm Financial Advisors                 | Des Peres, MO        | 0.49                           | 52.37                   | 0.1                | 146           | 6.55                        | 200  | 0.97                            | 86   |
| 99   | Burns Matteson Capital Management           | Corning, NY          | 0.48                           | 29.98                   | 396.8              | 1             | 9.99                        | 174  | 0.51                            | 142  |
| 100  | Lakeside Advisors                           | Seattle, WA          | 0.48                           | 43.23                   | 0.0                | 149           | 10.81                       | 167  | 0.75                            | 109  |

# TOP DOGS

| RANK | COMPANY NAME                            | LOCATION              | AVG CLIENT-ACCOUNT SIZE (SMM) | ASSETS UNDER MANAGEMENT |                    |               | AVERAGE ASSETS PER EMPLOYEE |      | AVG SIZE OF NEW ACCOUNT IN 2001 |      |
|------|---|-----------------------|-------------------------------|-------------------------|--------------------|---------------|-----------------------------|------|---------------------------------|------|
|      |   |                       |                               | (SMM)                   | % Change from 2000 | % Change rank | (SMM)                       | Rank | (SMM)                           | Rank |
| 101  | Bernzolt Capital Advisors               | Camarillo, CA         | 0.47                          | 48.87                   | 35.5               | 30            | 16.29                       | 109  | N/A                             | N/A  |
| 102  | Freestone Capital Management            | Seattle, WA           | 0.47                          | 690.28                  | 43.7               | 24            | 57.52                       | 10   | 3.70                            | 12   |
| 103  | Tealwood Asset Management               | Minneapolis, MN       | 0.47                          | 164.90                  | 37.4               | 28            | 18.32                       | 94   | 1.20                            | 60   |
| 104  | Bruck & Caine Advisory                  | Culver City, CA       | 0.45                          | 49.99                   | 6.4                | 103           | 12.50                       | 144  | 0.52                            | 140  |
| 105  | Directors Financial Group               | Lake Forest, IL       | 0.45                          | 80.00                   | 45.5               | 23            | 16.00                       | 114  | 1.00                            | 75   |
| 106  | Baltimore-Washington Financial Advisors | Ellicott City, MD     | 0.44                          | 79.85                   | N/A                | N/A           | N/A                         | N/A  | N/A                             | N/A  |
| 107  | Halbert, Hargrove/Russell               | Long Beach, CA        | 0.44                          | 561.14                  | 20.6               | 43            | 20.04                       | 79   | 0.55                            | 136  |
| 108  | Matrix Wealth Advisors                  | Charlotte, NC         | 0.44                          | 53.00                   | 17.8               | 55            | 10.60                       | 169  | 0.50                            | 151  |
| 109  | Morton Capital Management               | Calabasas, CA         | 0.44                          | 383.12                  | -1.8               | 157           | 29.47                       | 33   | 1.10                            | 65   |
| 110  | Rowland Carmichael Advisors             | Phoenix, AZ           | 0.44                          | 218.79                  | -0.4               | 151           | 31.26                       | 29   | 0.92                            | 89   |
| 111  | Alexandria Financial Associates         | Alexandria, VA        | 0.43                          | 80.94                   | 4.3                | 117           | 11.56                       | 158  | 0.49                            | 155  |
| 112  | Carroll Financial Associates            | Charlotte, NC         | 0.43                          | 159.20                  | N/A                | N/A           | N/A                         | N/A  | N/A                             | N/A  |
| 113  | Financial Management Group              | Cincinnati, OH        | 0.42                          | 36.33                   | 25.9               | 38            | 6.05                        | 204  | 0.60                            | 128  |
| 114  | Salient Financial Corp.                 | San Rafael, CA        | 0.42                          | 130.00                  | 7.4                | 97            | 16.25                       | 110  | 1.00                            | 79   |
| 115  | Searcy Financial Services               | Overland Park, KS     | 0.42                          | 57.23                   | -9.8               | 178           | 8.18                        | 194  | 0.35                            | 175  |
| 116  | Stone Capital Management                | Beckley, WV           | 0.42                          | 65.23                   | -32.0              | 210           | 32.62                       | 27   | 0.15                            | 211  |
| 117  | Jentner Financial Group                 | Akron, OH             | 0.40                          | 80.78                   | 0.2                | 145           | 13.46                       | 134  | 0.90                            | 94   |
| 118  | Applied Financial Group                 | Atlanta, GA           | 0.39                          | 83.77                   | -6.9               | 173           | 13.96                       | 128  | 1.50                            | 45   |
| 119  | E&A Investment Advisory                 | Roseville, CA         | 0.39                          | 58.00                   | 5.5                | 109           | 19.33                       | 82   | 0.75                            | 106  |
| 120  | Martin Capital Advisors                 | Austin, TX            | 0.39                          | 45.00                   | N/A                | N/A           | N/A                         | N/A  | N/A                             | N/A  |
| 121  | Ronald Blue & Co.                       | Atlanta, GA           | 0.39                          | 2,442.75                | N/A                | N/A           | N/A                         | N/A  | N/A                             | N/A  |
| 122  | Sullivan & Serwitz                      | Los Altos, CA         | 0.39                          | 215.00                  | N/A                | N/A           | N/A                         | N/A  | N/A                             | N/A  |
| 123  | Sutter Starmont Asset Mgmt.             | San Francisco, CA     | 0.39                          | 100.00                  | N/A                | N/A           | 12.50                       | 145  | 1.50                            | 49   |
| 124  | White Oaks Wealth Advisors              | Minneapolis, MN       | 0.39                          | 165.78                  | 2.6                | 130           | 18.42                       | 93   | 1.30                            | 56   |
| 125  | Creative Financial Group                | Atlanta, GA           | 0.38                          | 432.90                  | -26.9              | 204           | 11.39                       | 162  | 0.75                            | 105  |
| 126  | F.I.G. Financial Advisory Services      | Edmond, OK            | 0.38                          | 86.13                   | -18.0              | 191           | 14.35                       | 125  | 0.29                            | 189  |
| 127  | Investor Resources                      | Port Orchard, WA      | 0.38                          | 47.79                   | -4.5               | 165           | 11.95                       | 153  | 0.45                            | 161  |
| 128  | West Financial Services                 | Annapdale, VA         | 0.38                          | 400.96                  | 7.0                | 100           | 22.28                       | 63   | 1.67                            | 42   |
| 129  | Brentwood Advisory Group                | Los Angeles, CA       | 0.37                          | 37.60                   | 88.0               | 7             | 18.80                       | 87   | 1.00                            | 72   |
| 130  | Hefren-Tillotson                        | Pittsburgh, PA        | 0.37                          | 585.11                  | 18.1               | 53            | 58.51                       | 9    | 0.43                            | 165  |
| 131  | Kaye Capital Management                 | Los Angeles, CA       | 0.37                          | 46.95                   | -28.5              | 205           | 13.42                       | 136  | 0.55                            | 137  |
| 132  | Bingham, Osborn & Scarborough           | San Francisco, CA     | 0.35                          | 560.83                  | 13.0               | 73            | 26.71                       | 38   | 1.33                            | 55   |
| 133  | Wellesley Financial Architects          | Wellesley, MA         | 0.35                          | 42.68                   | 2.4                | 133           | 8.54                        | 187  | 0.30                            | 187  |
| 134  | Shine Investment Advisory Services      | Greenwood Village, CO | 0.34                          | 203.08                  | 2.5                | 131           | 33.85                       | 23   | 2.60                            | 21   |
| 135  | Brown Financial Advisory                | Fairhope, AL          | 0.33                          | 40.10                   | 14.6               | 66            | 13.37                       | 137  | 0.45                            | 159  |
| 136  | Pacific Investment Advisors             | Portland, OR          | 0.33                          | 77.00                   | 37.5               | 27            | 19.25                       | 84   | 1.00                            | 77   |
| 137  | Fieldstone Financial Mgmt. Group        | Bethesda, MD          | 0.32                          | 75.00                   | 74.4               | 10            | 18.75                       | 90   | 0.45                            | 160  |
| 138  | Langer Wealth Management                | Wilmington, NC        | 0.32                          | 32.00                   | 5.1                | 114           | 16.00                       | 115  | 0.75                            | 110  |
| 139  | Monitor Group                           | Fairfax, VA           | 0.32                          | 200.00                  | -1.0               | 155           | 22.22                       | 64   | 0.70                            | 121  |
| 140  | BHCO Capital Management                 | Dallas, TX            | 0.31                          | 115.40                  | 8.0                | 93            | 12.82                       | 139  | 0.49                            | 156  |
| 141  | Clifton Gunderson Financial Services    | Peoria, IL            | 0.31                          | 46.10                   | 107.7              | 5             | 0.71                        | 221  | 0.19                            | 203  |
| 142  | Diversified Management                  | Milwaukee, WI         | 0.31                          | 125.60                  | -19.0              | 193           | 25.12                       | 47   | 0.90                            | 91   |
| 143  | FLC Capital Advisors                    | Palm Desert, CA       | 0.31                          | 30.35                   | -24.1              | 201           | N/A                         | N/A  | 2.00                            | 30   |
| 144  | JMG Financial Group                     | Oak Brook, IL         | 0.31                          | 905.02                  | 2.4                | 132           | 20.57                       | 73   | 0.30                            | 183  |
| 145  | Crescent Sterling                       | Metairie, LA          | 0.30                          | 74.80                   | N/A                | N/A           | N/A                         | N/A  | N/A                             | N/A  |
| 146  | Enright Financial Consultants           | Torrance, CA          | 0.30                          | 118.86                  | -22.8              | 200           | 8.49                        | 190  | 0.70                            | 118  |
| 147  | Investor Solutions                      | Miami, FL             | 0.30                          | 90.79                   | 3.7                | 122           | 22.70                       | 59   | 0.45                            | 162  |
| 148  | Financial Decisions                     | New York, NY          | 0.29                          | 134.04                  | 20.1               | 48            | 22.34                       | 62   | 0.55                            | 135  |
| 149  | Joel Isaacson & Co.                     | New York, NY          | 0.29                          | 488.58                  | 1.2                | 142           | 18.79                       | 88   | 2.00                            | 31   |
| 150  | Northwest Financial of Oregon           | Portland, OR          | 0.29                          | 27.16                   | -15.4              | 186           | 4.53                        | 211  | 0.35                            | 17   |

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| RANK | COMPANY NAME                        | LOCATION                | AVG CLIENT-ACCOUNT SIZE<br>(\$MM) | ASSETS UNDER MANAGEMENT |                    |               | AVERAGE ASSETS PER EMPLOYEE |      | AVG SIZE OF NEW ACCOUNT IN 2001 |      |
|------|-------------------------------------|-------------------------|-----------------------------------|-------------------------|--------------------|---------------|-----------------------------|------|---------------------------------|------|
|      |                                     |                         |                                   | (\$MM)                  | % Change from 2000 | % Change rank | (\$MM)                      | Rank | (\$MM)                          | Rank |
| 151  | Personal Financial Advisors         | Covington, LA           | 0.29                              | 29.65                   | 23.5               | 42            | 9.88                        | 176  | 0.25                            | 196  |
| 152  | Rochester Financial Services        | Pittsford, NY           | 0.29                              | 46.57                   | 0.5                | 143           | 46.57                       | 15   | 0.35                            | 174  |
| 153  | Asset Management Group              | Greenwich, CT           | 0.28                              | 59.65                   | -14.8              | 184           | 8.52                        | 188  | 0.28                            | 191  |
| 154  | Halberstadt Financial Consultants   | Princeton, NJ           | 0.28                              | 40.54                   | 19.2               | 50            | 8.11                        | 195  | 0.90                            | 92   |
| 155  | Moore Financial Group               | Palos Verdes Penin., CA | 0.28                              | 27.02                   | -24.4              | 202           | 9.01                        | 182  | 0.33                            | 179  |
| 156  | Trinity Financial Advisors          | Chicago, IL             | 0.28                              | 50.41                   | 20.4               | 47            | 8.40                        | 191  | 1.44                            | 51   |
| 157  | MNS Financial Management            | Ft. Myers, FL           | 0.27                              | 32.50                   | 33.8               | 31            | 6.50                        | 201  | 0.95                            | 87   |
| 158  | Universal Advisory Services         | Albuquerque, NM         | 0.27                              | 151.18                  | 6.3                | 105           | 13.74                       | 131  | 1.22                            | 58   |
| 159  | Wechter Financial Services          | Parsippany, NJ          | 0.27                              | 36.66                   | 66.3               | 13            | 4.58                        | 208  | 0.13                            | 215  |
| 160  | Capelli Financial Services          | Bloomfield Hills, MI    | 0.26                              | 116.93                  | 38.2               | 26            | 29.23                       | 34   | 0.31                            | 180  |
| 161  | CCP                                 | Palatine, IL            | 0.26                              | 90.00                   | 9.0                | 90            | 11.25                       | 163  | 1.00                            | 74   |
| 162  | GHP Investment Advisors             | Denver, CO              | 0.26                              | 132.35                  | 28.6               | 34            | 26.47                       | 40   | 0.29                            | 190  |
| 163  | HC Financial Advisors               | Orinda, CA              | 0.26                              | 97.98                   | 20.4               | 46            | 12.25                       | 149  | 0.90                            | 93   |
| 164  | Lubitz Financial Group              | Miami, FL               | 0.26                              | 72.31                   | 9.3                | 87            | 14.46                       | 121  | 0.80                            | 100  |
| 165  | St. Johns Investment Management Co. | Jacksonville, FL        | 0.26                              | 266.70                  | 6.3                | 104           | 24.25                       | 51   | 1.00                            | 81   |
| 166  | Nackers & Grant                     | Brookfield, WI          | 0.25                              | 82.75                   | 10.3               | 85            | 20.69                       | 72   | 0.40                            | 167  |
| 167  | Sherman Financial                   | Philadelphia, PA        | 0.25                              | 131.40                  | -10.6              | 180           | 16.43                       | 108  | 2.00                            | 33   |
| 168  | Silver Oak Wealth Management        | Minneapolis, MN         | 0.25                              | 68.06                   | 33.4               | 32            | 17.02                       | 105  | 1.52                            | 44   |
| 169  | Spraker, Fitzgerald & Tamayo        | Maitland, FL            | 0.25                              | 74.80                   | 1.6                | 139           | 12.47                       | 146  | 0.35                            | 176  |
| 170  | American Blue Chip Investment Mgmt. | Larkspur, CA            | 0.24                              | 68.13                   | 4.8                | 116           | 9.73                        | 178  | 0.35                            | 169  |
| 171  | Cotton Financial Advisors           | Lynnwood, WA            | 0.24                              | 83.61                   | N/A                | N/A           | N/A                         | N/A  | N/A                             | N/A  |
| 172  | New Century Financial Group         | Princeton, NJ           | 0.24                              | 66.67                   | -41.5              | 211           | 0.84                        | 220  | 0.15                            | 209  |
| 173  | Financial & Invest. Mgmt. Advisors  | Covington, LA           | 0.23                              | 35.67                   | 8.1                | 92            | 2.10                        | 218  | 0.50                            | 148  |
| 174  | Firestone Capital Management        | Coral Gables, FL        | 0.23                              | 77.09                   | 14.2               | 71            | 38.55                       | 19   | 1.04                            | 67   |
| 175  | Howland & Associates                | Lutz, FL                | 0.23                              | 44.30                   | 2.6                | 128           | 11.08                       | 164  | 0.12                            | 216  |
| 176  | M.D. Kresh Financial Services       | Hauppauge, NY           | 0.23                              | 40.44                   | -19.1              | 194           | 5.78                        | 205  | 0.75                            | 111  |
| 177  | Moneta Group                        | Clayton, MO             | 0.23                              | 3,236.12                | 15.3               | 63            | 30.82                       | 32   | 1.28                            | 57   |
| 178  | Private Wealth Management Group     | Princeton, NJ           | 0.23                              | 46.00                   | N/A                | N/A           | N/A                         | N/A  | N/A                             | N/A  |
| 179  | Wealth Advisors of Cincinnati       | Cincinnati, OH          | 0.23                              | 89.66                   | 124.0              | 4             | 14.94                       | 120  | 0.30                            | 186  |
| 180  | Welch Group                         | Birmingham, AL          | 0.23                              | 148.33                  | N/A                | N/A           | N/A                         | N/A  | N/A                             | N/A  |
| 181  | Asset Advisory Group                | Cincinnati, OH          | 0.22                              | 68.33                   | 23.6               | 41            | 13.67                       | 132  | 0.90                            | 90   |
| 182  | Austin Asset Management Co.         | Austin, TX              | 0.22                              | 178.51                  | 3.5                | 123           | 17.85                       | 98   | 0.21                            | 200  |
| 183  | Focus Financial Advisors            | Rockford, IL            | 0.22                              | 86.58                   | 13.9               | 72            | 14.43                       | 122  | 0.35                            | 170  |
| 184  | Independent Service Co.             | Albert Lea, MN          | 0.22                              | 188.19                  | 5.4                | 110           | 15.68                       | 116  | 0.83                            | 98   |
| 185  | Money Plans                         | Silver Spring, MD       | 0.22                              | 37.04                   | -15.2              | 185           | 18.52                       | 92   | 0.20                            | 202  |
| 186  | Strategic Financial Management      | Dallas, TX              | 0.22                              | 60.00                   | 6.1                | 106           | 20.00                       | 80   | 0.10                            | 218  |
| 187  | Western Pacific Investment Advisers | Portland, OR            | 0.22                              | 246.67                  | -8.7               | 176           | 20.56                       | 74   | 0.47                            | 157  |
| 188  | Yolles-Samrah Investment Management | Southfield, MI          | 0.22                              | 130.48                  | 18.6               | 51            | 26.10                       | 42   | 3.50                            | 13   |
| 189  | Keats, Connelly & Associates        | Phoenix, AZ             | 0.21                              | 110.43                  | N/A                | N/A           | N/A                         | N/A  | N/A                             | N/A  |
| 190  | Lenihan Ginger Vallery CFP          | Bryan, TX               | 0.21                              | 59.44                   | N/A                | N/A           | N/A                         | N/A  | N/A                             | N/A  |
| 191  | Bedel Financial Consulting          | Indianapolis, IN        | 0.20                              | 191.00                  | 11.6               | 79            | 27.29                       | 36   | 1.02                            | 69   |
| 192  | CPA Wealth Management Services      | Melbourne, FL           | 0.20                              | 78.05                   | 67.4               | 12            | 9.76                        | 177  | 0.50                            | 146  |
| 193  | Glenn Woody Financial Consultants   | Costa Mesa, CA          | 0.20                              | 94.41                   | -5.1               | 166           | 23.60                       | 56   | 0.53                            | 138  |
| 194  | GV Capital Management               | Atlanta, GA             | 0.20                              | 284.73                  | 16.0               | 59            | 5.58                        | 206  | 0.18                            | 206  |
| 195  | North Star Financial Direction      | Lakewood, CO            | 0.20                              | 51.71                   | 10.4               | 84            | 17.24                       | 103  | 0.78                            | 102  |
| 196  | Wealth Builders                     | Little Silver, NJ       | 0.20                              | 80.76                   | -2.5               | 160           | 6.21                        | 203  | 1.00                            | 85   |
| 197  | Wellington Capital Management       | Chevy Chase, MD         | 0.20                              | 27.47                   | N/A                | N/A           | N/A                         | N/A  | N/A                             | N/A  |
| 198  | Accredited Investors                | Minneapolis, MN         | 0.19                              | 230.00                  | 11.1               | 80            | 12.78                       | 140  | 2.50                            | 23   |
| 199  | Affinity Wealth Management          | Wilmington, DE          | 0.19                              | 111.87                  | -16.3              | 189           | 8.61                        | 185  | 4.00                            | 10   |
| 200  | Berno Financial Management          | Cincinnati, OH          | 0.19                              | 39.83                   | 7.3                | 98            | 9.96                        | 175  | 1.45                            | 50   |

# TOP DOGS

| RANK | COMPANY NAME                                | LOCATION           | AVG CLIENT-ACCOUNT SIZE (\$MM) | ASSETS UNDER MANAGEMENT |                    |               | AVERAGE ASSETS PER EMPLOYEE |      | AVG SIZE OF NEW ACCOUNT IN 2001 |      |
|------|---|--------------------|--------------------------------|-------------------------|--------------------|---------------|-----------------------------|------|---------------------------------|------|
|      |   |                    |                                | (\$MM)                  | % Change from 2000 | % Change rank | (\$MM)                      | Rank | (\$MM)                          | Rank |
| 201  | Comprehensive Investment Solutions          | Yardley, PA        | 0.19                           | 68.00                   | 58.1               | 18            | N/A                         | N/A  | N/A                             | N/A  |
| 202  | Core Asset Management Co.                   | San Rafael, CA     | 0.19                           | 94.20                   | -0.7               | 153           | 23.55                       | 57   | 0.50                            | 145  |
| 203  | Financial Advisory Group                    | Houston, TX        | 0.19                           | 218.81                  | -15.8              | 187           | 27.35                       | 35   | 2.00                            | 29   |
| 204  | Financial Planning Services                 | Madison, WI        | 0.19                           | 36.60                   | -20.4              | 198           | 5.23                        | 207  | 0.20                            | 201  |
| 205  | Haisman Investment Advisors                 | Ft. Myers, FL      | 0.19                           | 76.61                   | -3.2               | 161           | 15.32                       | 118  | 0.30                            | 182  |
| 206  | Ricky Grunden Investment Advisors           | Denton, TX         | 0.19                           | 36.10                   | -17.9              | 190           | 12.03                       | 151  | 0.19                            | 204  |
| 207  | Savant Capital Management                   | Rockford, IL       | 0.19                           | 313.39                  | 12.5               | 75            | 24.11                       | 53   | 0.52                            | 141  |
| 208  | Blankinship & Foster                        | Del Mar, CA        | 0.18                           | 184.50                  | 2.1                | 136           | 20.50                       | 75   | 1.10                            | 63   |
| 209  | ClearPath Capital Partners                  | San Mateo, CA      | 0.18                           | 27.17                   | -20.1              | 196           | 4.53                        | 210  | 0.46                            | 158  |
| 210  | Financial Focus                             | Wolfeboro, NH      | 0.18                           | 96.37                   | 24.0               | 40            | 19.27                       | 83   | 1.50                            | 47   |
| 211  | Gemmer Asset Management                     | Walnut Creek, CA   | 0.18                           | 141.78                  | -5.5               | 168           | 35.44                       | 21   | 0.50                            | 149  |
| 212  | Linda A. Barlow, CFP                        | Santa Ana, CA      | 0.18                           | 53.00                   | 20.5               | 44            | 13.25                       | 138  | 0.10                            | 217  |
| 213  | NFP Securities                              | Austin, TX         | 0.18                           | 870.80                  | -76.4              | 215           | 1.01                        | 219  | 0.15                            | 210  |
| 214  | R.W. Rogé & Co.                             | Bohemia, NY        | 0.18                           | 156.75                  | 15.3               | 64            | 22.39                       | 61   | 2.20                            | 26   |
| 215  | Sulliff Financial Planning                  | Columbus, OH       | 0.18                           | 45.00                   | 60.7               | 16            | 22.50                       | 60   | 1.00                            | 83   |
| 216  | Waddell & Associates                        | Memphis, TN        | 0.18                           | 267.86                  | -28.7              | 206           | 19.13                       | 85   | 0.15                            | 212  |
| 217  | Financial Connections                       | Berkeley, CA       | 0.17                           | 53.73                   | 8.0                | 94            | 17.91                       | 97   | 0.25                            | 194  |
| 218  | Summit Financial Strategies                 | Columbus, OH       | 0.17                           | 121.29                  | 16.6               | 57            | 15.16                       | 119  | 1.00                            | 82   |
| 219  | Vaughan & Co. Securities                    | Ridgewood, NJ      | 0.17                           | 47.48                   | -80.5              | 216           | 3.96                        | 213  | 0.30                            | 185  |
| 220  | Waschka Capital Investments                 | Little Rock, AR    | 0.16                           | 94.00                   | 2.2                | 135           | 9.40                        | 180  | 0.93                            | 88   |
| 221  | Bailey & Associates                         | Columbia, SC       | 0.15                           | 59.00                   | N/A                | N/A           | N/A                         | N/A  | N/A                             | N/A  |
| 222  | G.W. Henssler & Associates                  | Marietta, GA       | 0.15                           | 687.58                  | -1.7               | 156           | 34.38                       | 22   | 1.00                            | 76   |
| 223  | High Country Capital Management             | Montrose, CO       | 0.15                           | 27.47                   | -12.2              | 181           | 7.43                        | 197  | 0.16                            | 207  |
| 224  | Mullen Advisory                             | Los Angeles, CA    | 0.15                           | 31.55                   | -0.5               | 152           | 10.52                       | 170  | 0.36                            | 168  |
| 225  | Asset Management Services                   | Birmingham, AL     | 0.14                           | 60.18                   | 20.4               | 45            | 10.03                       | 173  | 0.25                            | 192  |
| 226  | Hamilton Capital Management                 | Columbus, OH       | 0.14                           | 304.65                  | 48.6               | 22            | 16.03                       | 113  | 0.33                            | 178  |
| 227  | PSA Financial Advisors                      | Lutherville, MD    | 0.14                           | 130.00                  | 4.0                | 121           | 9.29                        | 181  | 0.14                            | 213  |
| 228  | Yukon Capital Management                    | Overland Park, KS  | 0.14                           | 25.20                   | -6.7               | 172           | 12.60                       | 143  | 0.30                            | 188  |
| 229  | JJM Financial Strategies                    | Newtown, PA        | 0.13                           | 72.00                   | 1.4                | 141           | 14.40                       | 123  | 0.70                            | 120  |
| 230  | Morris Financial Concepts                   | Mount Pleasant, SC | 0.13                           | 42.77                   | N/A                | N/A           | N/A                         | N/A  | N/A                             | N/A  |
| 231  | Claremont Financial Group                   | Claremont, CA      | 0.12                           | 57.08                   | NA                 | N/A           | 14.27                       | 126  | 0.25                            | 193  |
| 232  | Halpern Financial                           | Bethesda, MD       | 0.12                           | 37.40                   | 3.0                | 126           | 18.70                       | 91   | 0.22                            | 199  |
| 233  | Honkamp Krueger Finan. Services             | Dubuque, IA        | 0.12                           | 312.77                  | 11.1               | 81            | 10.43                       | 171  | 0.13                            | 214  |
| 234  | CFSE Wealth Management                      | Winter Park, FL    | 0.11                           | 75.08                   | N/A                | N/A           | N/A                         | N/A  | N/A                             | N/A  |
| 235  | Kays Financial Advisory Corp.               | Atlanta, GA        | 0.11                           | 64.19                   | -14.4              | 183           | 16.05                       | 112  | 0.30                            | 184  |
| 236  | Kenneth Frenke & Co.                        | Arden, NC          | 0.11                           | 45.00                   | 1.6                | 138           | 9.00                        | 183  | 0.16                            | 208  |
| 237  | MACRO Consulting Group                      | Parsippany, NJ     | 0.11                           | 80.72                   | 85.5               | 8             | 13.45                       | 135  | 1.20                            | 59   |
| 238  | Otto & Associates                           | Katonah, NY        | 0.11                           | 42.10                   | N/A                | N/A           | N/A                         | N/A  | N/A                             | N/A  |
| 239  | SYM Financial Corp.                         | Warsaw, IN         | 0.11                           | 241.27                  | -46.4              | 213           | 4.55                        | 209  | 0.80                            | 101  |
| 240  | IFG Advisory Services                       | Atlanta, GA        | 0.10                           | 111.68                  | 103.1              | 6             | 13.96                       | 129  | 0.25                            | 195  |
| 241  | Investment Mgmt. & Consulting Group         | Portland, ME       | 0.10                           | 33.45                   | 1.5                | 140           | 8.36                        | 192  | 0.04                            | 221  |
| 242  | J.P. Atkinson & Associates                  | Sterling, VA       | 0.10                           | 55.70                   | 63.8               | 14            | 2.65                        | 216  | 0.23                            | 198  |
| 243  | Sharkey, Howes & Javer                      | Denver, CO         | 0.10                           | 148.70                  | -5.9               | 169           | 12.39                       | 148  | 0.71                            | 117  |
| 244  | United Planners' Finan. Services of America | Scottsdale, AZ     | 0.10                           | 176.20                  | -83.1              | 218           | 0.44                        | 222  | N/A                             | N/A  |
| 245  | Hammel Financial Advisory Group             | Brentwood, TN      | 0.09                           | 64.41                   | 5.9                | 107           | 16.10                       | 111  | 0.50                            | 150  |
| 246  | Mackensen & Co.                             | Hampton, NH        | 0.09                           | 51.24                   | -6.7               | 171           | 8.54                        | 186  | 0.09                            | 219  |
| 247  | Portfolio Advisors                          | Fresno, CA         | 0.09                           | 80.69                   | 9.5                | 86            | 11.53                       | 159  | 0.35                            | 173  |
| 248  | Kohlhepp Investment Advisors                | Doylestown, PA     | 0.08                           | 58.68                   | -2.2               | 159           | 11.74                       | 157  | 0.35                            | 171  |
| 249  | Denver Capital Management                   | Denver, CO         | 0.07                           | 36.73                   | N/A                | N/A           | N/A                         | N/A  | 0.18                            | 205  |
| 250  | Financial Mountain                          | Boulder, CO        | 0.06                           | 30.84                   | -5.2               | 167           | 7.71                        | 196  | 0.65                            | 125  |
| 251  | Hallett & Associates                        | Port Angeles, WA   | 0.04                           | 40.00                   | 0.0                | 148           | 6.67                        | 199  | 0.07                            | 220  |

All asset values are for 12/31/01. All rankings based on universe of 251 firms.

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|                               |  |     |  |     |                                    |     |  |
|-------------------------------|--|-----|--|-----|------------------------------------|-----|--|
| 31                            | Abacus Planning Group                            | 125 | Creative Financial Group                   | 149 | Joel Isaacson & Co.                | 36  | R.M. Davis                                     |
| 198                           | Accredited Investors                             | 145 | Crescent Sterling                          | 82  | John G. Ullman & Associates        | 152 | Rochester Financial Services                   |
| 35                            | ACS Financial Advisors                           | 249 | Denver Capital Management                  | 66  | John W. Brooker & Co.              | 121 | Ronald Blue & Co.                              |
| 11                            | Adams Hall Investment Management                 | 105 | Directors Financial Group                  | 56  | Johnson and Marotta                | 110 | Ronald Carmichael Advisors                     |
| 4                             | Advisors Financial Services                      | 142 | Diversified Management                     | 242 | J.P. Atkinson & Associates         | 214 | R.W. Rogé & Co.                                |
| 81                            | Aequus Wealth Management Resources               | 119 | E&A Investment Advisory                    | 131 | Kaye Capital Management            | 114 | Salient Financial Corp.                        |
| 199                           | Affinity Wealth Management                       | 89  | Eclectic Associates                        | 235 | Kays Financial Advisory Corp.      | 207 | Savant Capital Management                      |
| 47                            | Alexander Randolph Advisory                      | 146 | Enright Financial Consultants              | 189 | Keats, Connelly & Associates       | 76  | Schmidt Advisory Services                      |
| 111                           | Alexandria Financial Associates                  | 74  | Enright, Mollin, Cascio & Ramusevic        | 236 | Kenneth Frenke & Co.               | 58  | Schultz & Schultz                              |
| 170                           | American Blue Chip Investment Management         | 34  | Eveans Bash Klein                          | 17  | Kochis Fitz Tracy Fitzhugh & Gott  | 115 | Searcy Financial Services                      |
| 118                           | Applied Financial Group                          | 25  | Evensky, Brown & Katz                      | 248 | Kohlhepp Investment Advisors       | 243 | Sharkey, Howes & Javer                         |
| 181                           | Asset Advisory Group                             | 22  | F&D Advisors                               | 100 | Lakeside Advisors                  | 167 | Sherman Financial                              |
| 153                           | Asset Management Group                           | 126 | F.I.G. Financial Advisory Services         | 138 | Langer Wealth Management           | 134 | Shine Investment Advisory Services             |
| 225                           | Asset Management Services                        | 137 | Fieldstone Financial Management Group      | 43  | Lassus Wherley & Associates        | 88  | Sigma Investment Management Co.                |
| 85                            | Asset Planning Corp.                             | 41  | Financial Advantage                        | 39  | Lee Financial Corp.                | 5   | Signature Financial Management                 |
| 84                            | Asset Strategies                                 | 203 | Financial Advisory Group                   | 78  | Legacy Consulting Group            | 168 | Silver Oak Wealth Management                   |
| 182                           | Austin Asset Management Co.                      | 217 | Financial Connections                      | 79  | Legacy Wealth Management           | 92  | Slayton Lewis                                  |
| 221                           | Bailey & Associates                              | 148 | Financial Decisions                        | 190 | Lenihan Ginger Vallery CFP         | 65  | SP Asset Management                            |
| 71                            | Balasa Dinverno Foltz & Hoffman                  | 13  | Financial Design Associates                | 28  | Lewis & Mathews                    | 169 | Spraker, Fitzgerald & Tamayo                   |
| 106                           | Baltimore-Washington Financial Advisors          | 210 | Financial Focus                            | 212 | Linda A. Barlow, CFP               | 165 | St. Johns Investment Management Co.            |
| 54                            | Barry M. Corkern & Co.                           | 173 | Financial & Investment Management Advisors | 164 | Lubitz Financial Group             | 116 | Stone Capital Management                       |
| 2                             | BBR Partners                                     | 113 | Financial Management Group                 | 246 | Mackensen & Co.                    | 40  | Strategic Capital Advisors                     |
| 86                            | Beaumont Financial Partners                      | 250 | Financial Mountain                         | 237 | MACRO Consulting Group             | 186 | Strategic Financial Management                 |
| 191                           | Bedel Financial Consulting                       | 204 | Financial Planning Services                | 6   | Manchester Capital Management      | 52  | Strategic Wealth Management                    |
| 91                            | Bedford Financial Group                          | 174 | Firestone Capital Management               | 120 | Martin Capital Advisors            | 62  | Successful Financial Solutions                 |
| 200                           | Berno Financial Management                       | 61  | FirsTrust                                  | 108 | McCarthy Kult Financial Group      | 122 | Sullivan & Serwitz                             |
| 101                           | Bernzott Capital Advisors                        | 143 | FLC Capital Advisors                       | 87  | McQueen, Ball & Associates         | 27  | Sullivan, Bruyette, Speros & Blayney           |
| 140                           | BHCO Capital Management                          | 21  | Florida Investment Advisers                | 96  | M.D. Kresh Financial Services      | 218 | Summit Financial Strategies                    |
| 132                           | Bingham, Osborn & Scarborough                    | 183 | Focus Financial Advisors                   | 176 | MNS Financial Management           | 55  | Susan Freed & Associates                       |
| 208                           | Blankinship & Foster                             | 68  | Foster Group                               | 157 | Moneta Group                       | 215 | Suttiff Financial Planning                     |
| 37                            | Boeckermann, Grafstrom & Mayer Wealth Management | 102 | Freestone Capital Management               | 177 | Money Plans                        | 123 | Sutter Starmont Asset Management               |
| 59                            | Bragg Financial Advisors                         | 211 | Gemmer Asset Management                    | 185 | Monitor Group                      | 239 | SYM Financial Corp.                            |
| 129                           | Brentwood Advisory Group                         | 162 | GHP Investment Advisors                    | 139 | Moore Financial Group              | 63  | Syverson, Strege, Sandager & Co.               |
| 38                            | Briaud Financial Planning                        | 193 | Glenn Woody Financial Consultants          | 155 | Morris Financial Concepts          | 19  | Tanager Financial Services                     |
| 16                            | Brighton Jones                                   | 75  | GlobalValue Investors                      | 230 | Morton Capital Management          | 103 | Tealwood Asset Management                      |
| 83                            | Brinton Eaton Associates                         | 51  | Greenbaum and Orecchio                     | 109 | Mullen Advisory                    | 46  | Tilson Financial Group                         |
| 9                             | Brookstone Advisory                              | 194 | GV Capital Management                      | 224 | myCFO Investment Advisory Services | 49  | Tower Asset Management                         |
| 135                           | Brown Financial Advisory                         | 222 | G.W. Henssler & Associates                 | 1   | Nackers & Grant                    | 156 | Trinity Financial Advisors                     |
| 104                           | Bruck & Caine Advisory                           | 205 | Haisman Investment Advisors                | 166 | New Century Financial Group        | 244 | United Planners' Financial Services of America |
| 18                            | Budros & Ruhlin                                  | 154 | Halberstadt Financial Consultants          | 172 | NFP Securities                     | 158 | Universal Advisory Services                    |
| 77                            | Buffington Mohr McNeal                           | 107 | Halbert, Hargrove/Russell                  | 213 | North Star Financial Direction     | 97  | Valley National Advisers                       |
| Registered Investment Advisor |  | 251 | Hallett & Associates                       | 195 | Northwest Financial of Oregon      | 219 | Vaughan & Co. Securities                       |
| Burns Matteson                |  | 232 | Halpern Financial                          | 150 | Otto & Associates                  | 216 | Waddell & Associates                           |
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| 32                            | Burt Associates                                  | 245 | Hammel Financial Advisory Group            | 64  | Pacific Investment Advisors        | 220 | Waschka Capital Investments                    |
| 94                            | Cameron Thornton Associates                      | 163 | HC Financial Advisors                      | 136 | Paradigm Financial Advisors        | 179 | Wealth Advisors of Cincinnati                  |
| 160                           | Capelli Financial Services                       | 130 | Hefren-Tillotson                           | 98  | Paragon Capital Management         | 196 | Wealth Builders                                |
| 45                            | Carnick & Rainsberger Advisors                   | 70  | Henssler Asset Management                  | 7   | Parsec Financial                   | 8   | Wealth Management Services                     |
| 112                           | Carroll Financial Associates                     | 223 | High Country Capital Management            | 72  | Personal Financial Advisors        | 159 | Wechter Financial Services                     |
| 161                           | CCP  | 30  | Hillview Capital Advisors                  | 90  | Petra Financial Advisors           | 93  | Weil Capital Management                        |
| 234                           | CFSE Wealth Management                           | 67  | Hoffman and Hock                           | 80  | Pinnacle Investors Advisory Corp.  | 180 | Welch Group                                    |
| 33                            | Charles D. Haines LLC                            | 23  | Homrich & Berg                             | 12  | Plancorp                           | 133 | Wellesley Financial Architects                 |
| 231                           | Claremont Financial Group                        | 233 | Honkamp Krueger Financial Services         | 3   | Plante & Moran Financial Advisors  | 197 | Wellington Capital Management                  |
| 209                           | ClearPath Capital Partners                       | 175 | Howland & Associates                       | 57  | Polstra & Dardaman                 | 128 | West Financial Services                        |
| 141                           | Clifton Gunderson                                | 60  | Huff, Stuart & Carlton                     | 247 | Portfolio Advisors                 | 187 | Western Pacific Investment Advisers            |
| Financial Services            |  | 240 | IFG Advisory Services                      | 24  | Presidio Wealth Management         | 124 | White Oaks Wealth Advisors                     |
| 20                            | Coldstream Capital Management                    | 184 | Independent Service Co.                    | 178 | Private Wealth Management Group    | 14  | Woodside Asset Management                      |
| 201                           | Comprehensive Investment Solutions               | 241 | Investment Management & Consulting Group   | 42  | ProVise Management Group           | 29  | Woodstock Corp.                                |
| 26                            | Concorde Financial Corp.                         | 127 | Investor Resources                         | 227 | PSA Financial Advisors             | 188 | Yolles-Samrah Investment Management            |
| 202                           | Core Asset Management Co.                        | 147 | Investor Solutions                         | 53  | RegentAtlantic Capital             | 228 | Yukon Capital Management                       |
| 73                            | Cornerstone Capital Advisors                     | 95  | James Sprout & Associates                  | 10  | Reinoso Asset Management           | 69  | Zenith Capital                                 |
| 171                           | Cotton Financial Advisors                        | 117 | Jentner Financial Group                    | 48  | Resources Planning Group           |     |  |
| 192                           | CPA Wealth Management Services                   | 229 | JJM Financial Strategies                   | 44  | R.E. Wacker Associates             |     |  |
|                               |  | 144 | JMG Financial Group                        | 206 | Ricky Grunden Investment Advisors  |     |  |
|                               |  |     |  | 15  | Riverbridge Partners               |     |  |

## FASTEST-GROWING FIRMS

| RANK | COMPANY NAME                          | LOCATION        | ASSETS UNDER MANAGEMENT |        | AVERAGE CLIENT-ACCOUNT SIZE |      |          |      |
|------|---------------------------------------|-----------------|-------------------------|--------|-----------------------------|------|----------|------|
|      |                                       |                 | % Change                | (\$MM) | (\$MM)                      | Rank | % Change | Rank |
| 1    | Burns Matteson Capital Management     | Corning, NY     | 396.8                   | 29.98  | 0.48                        | 99   | -29.0    | 151  |
| 2    | Pinnacle Investors Advisory Corp.     | Mansfield, OH   | 355.8                   | 139.23 | 0.59                        | 80   | 43.5     | 15   |
| 3    | Brighton Jones                        | Seattle, WA     | 182.7                   | 247.82 | 2.03                        | 16   | 71.3     | 6    |
| 4    | Wealth Advisors of Cincinnati         | Cincinnati, OH  | 124.0                   | 89.66  | 0.23                        | 179  | 30.1     | 19   |
| 5    | Clifton Gunderson Financial Services  | Peoria, IL      | 107.7                   | 46.10  | 0.31                        | 141  | -10.2    | 105  |
| 6    | IFG Advisory Services                 | Atlanta, GA     | 103.1                   | 111.68 | 0.10                        | 240  | -5.8     | 89   |
| 7    | Brentwood Advisory Group              | Los Angeles, CA | 88.0                    | 37.60  | 0.37                        | 129  | 56.6     | 11   |
| 8    | MACRO Consulting Group                | Parsippany, NJ  | 85.5                    | 80.72  | 0.11                        | 237  | 9.8      | 32   |
| 9    | Hoffman and Hock                      | Phoenix, AZ     | 79.7                    | 230.02 | 0.67                        | 67   | 56.2     | 12   |
| 10   | Fieldstone Financial Management Group | Bethesda, MD    | 74.4                    | 75.00  | 0.32                        | 137  | -26.3    | 146  |

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