Special Report **FT 300: Top Registered Investment Advisers 2019**

Financial Advice

FT 300 list: the top US registered investment advisers in 2019

Median assets were flat for the first time since 2015, but client numbers rose

Red is the colour: Last year was a tough one for the US equity market, but indices have since rebounded © Bloomberg

Loren Fox JUNE 27 2019

To view the final list, download the PDF in the link below or scroll down to the end of the article.

Volatility in the stock market over the past year has been a mixed blessing for investment advisory companies in the US — bringing clients to the door but keeping a lid on advisers' assets under management.

Including dividends, the S&P 500 index posted a 4 per cent loss in 2018, only to flip to a 11 per cent gain in the first five months of 2019. That shift interrupted years of growth in managed assets at registered investment advisers (RIAs).

After increasing between 2015 and 2018, the median advisory company in this sixth annual FT 300 Top Registered Investment Advisers list managed $1.7bn in assets — the same level as last year. The overall AUM of the FT 300 advisers did rise, though, from $1.1tn to $1.2tn.

The choppy capital markets also inspired more wealthy investors to seek out investment advisers.The average number of clients among the FT 300 companies rose from 761 to 817 this year. Looking at it another way, three-quarters of FT 300 companies saw their number of clients rise.

The top RIAs have been trying to build scale to serve more clients with a greater range of demands. Investors expect more information, more guidance and more of a personal touch, according to advisers recognised in this year's list.

In response, FT 300 advisory companies have edged up the number of employees involved in providing investment advice — from working with clients to researching funds — from a median of 13 employees in last year's list to 15 this year. Advisers are also investing in technology such as customer relationship management software and online portals for clients.

It is telling that 48 per cent of the FT 300 advisory companies reported that they are concerned about having adequate technological tools, making it the top challenge for the group. The second biggest challenge, advisers say, is hiring and retaining the right personnel, cited by 31 per cent of those in the list.

These elite advisers have also been pursuing mergers and acquisitions to gain scale.

Last year saw a record 176 mergers across the RIA industry, a notable increase from the previous year's record of 147 deals, according to DeVoe & Company, a provider of consulting and banking services to advisers. And the company expects the pace of M&A to accelerate further.

This consolidation has rearranged the FT 300. Several of last year's FT 300 members merged, including Bronfman Rothschild of Rockville, Maryland, which merged into New York's Sontag Advisory.

The biggest deal was Edelman Financial Services' merger with Financial Engines last year, forming Edelman Financial Engines, now one of the largest independent RIAs, with more than $180bn under management at the end of last year.

Outsiders are benefiting from the dealmaking, too. For example, private equity group Hellman & Friedman, a shareholder in both Edelman and Financial Engines, helped orchestrate that combination.

In May, Goldman Sachs announced that it would acquire California-based United Capital, an FT 300 adviser managing more than $20bn, which had itself been built up through industry mergers.

Banks see RIAs as potential distributors of their products, say market insiders, while private equity acquirers appreciate the steady fees to be earned from advising clients.

Rather than making money from trades or sales commissions, advisers in the RIA model get paid by charging for advice, which includes managing a portfolio of investments.

But the job is more than being a simple investment manager, often calling for the adviser to be more of a risk analyst and even a life coach.

Payments are also more varied than investors commonly imagine. Only 56 per cent of FT 300 advisers get paid solely by charging a fee on assets managed — others get paid partly or entirely by charging hourly fees or flat fees for specific tasks, such as preparing financial plans or tax strategies.

The competition to enter this year's FT 300 list was fierce, with many companies only just making the cut. The final list includes advisers from 37 US states, of which California has by far the most advisers — 49 — while, among cities, New York came in first place with 17 FT 300 constituents.

Advisers are generally bullish that they will benefit from continued market volatility, which can serve to boost investors' appetite for advice. Many RIAs will seek to differentiate themselves from brokers by touting that they have to follow the "fiduciary standard" of putting their client's interests ahead of their own.

Starting in mid-2020, broker-dealers must act in the "best interest" of clients when recommending investments, according to a regulation approved earlier this month by the US Securities and Exchange Commission, the markets regulator.

But this rule does not define what "best interest" means, and some consumer advocates complain that it falls short of the fiduciary standard to which regulated advisers are held. The debate is likely to remain contentious.

Our research suggests many investors are putting more trust in their advisers. Among the FT 300, the portion of assets where the adviser has complete discretion on how to invest, without needing client approval for trades, has risen to 86 per cent, up from 83 per cent two years ago.

To stand out from peers, some RIAs are relying on specialisation: that could be by focusing on a particular expertise, such as philanthropy (a speciality at 2 per cent of FT 300 companies), or focusing on a particular audience, such as entrepreneurs (as do 20 per cent of the FT 300). In every aspect, the competition is intensifying.

The methodology for selecting the FT 300 is explained in detail in the box below the table.

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

Company	City	Client segments served: Retail (<$1 million)	High Net Worth ($1 million - $10 million)	Ultra-High Net Worth ($10 million +)	Institutional
ALABAMA					
Bridgeworth, LLC	Birmingham	✓	✓	✓	
HighTower Twickenham	Huntsville	✓	✓	✓	✓
Warren Averett Asset Management, LLC	Birmingham		✓	✓	✓
ARIZONA					
Dynamic Wealth Advisors	Phoenix	✓	✓	✓	✓
Galvin, Gaustad & Stein, LLC	Scottsdale	✓	✓	✓	✓
MRA Associates	Phoenix		✓	✓	✓
Stellar Capital Management	Phoenix		✓	✓	✓
TCI Wealth Advisors, Inc.	Tucson	✓	✓	✓	✓
TFO Phoenix, Inc.	Phoenix		✓	✓	✓
ARKANSAS					
Sowell Management	North Little Rock	✓	✓		✓
CALIFORNIA					
Abacus Wealth Partners	Santa Monica	✓	✓	✓	✓
AdvicePeriod	Century City	✓	✓	✓	
Allworth Financial	Sacramento	✓	✓	✓	✓
Apriem Advisors	Irvine	✓	✓	✓	✓
Aspiriant	Los Angeles	✓	✓	✓	✓
BIOIS	San Francisco		✓	✓	✓
Bailard, Inc.	Foster City	✓	✓	✓	✓
Baker Street Advisors, LLC	San Francisco		✓	✓	✓
Belvedere Advisors LLC	San Francisco	✓	✓	✓	✓
Burton Enright Welch	Walnut Creek	✓	✓	✓	✓
Cambria Investment Management, LP	El Segundo	✓	✓	✓	✓
Camden Capital, LLC	El Segundo	✓	✓	✓	
Cardiff Park Advisors	San Marcos		✓	✓	✓
Churchill Management Group	Los Angeles	✓	✓	✓	✓
CoastEdge Partners, LLC	La Jolla		✓	✓	✓
Corient Capital Partners	Newport Beach		✓	✓	✓
Cornerstone Capital, Inc.	Palo Alto	✓	✓	✓	✓
Destination Wealth Management	Walnut Creek	✓	✓	✓	✓
Dowling & Yahnke, LLC	San Diego		✓	✓	✓
Edelman Financial Engines	Sunnyvale	✓			✓
Ensemble Capital Management	Burlingame		✓	✓	✓
EP Wealth Advisors	Torrance	✓	✓	✓	✓
First Republic Investment Management	San Francisco	✓	✓	✓	✓
Genovese Burford & Brothers	Sacramento	✓	✓	✓	✓
HighTower San Diego	San Diego	✓	✓	✓	✓
HoyleCohen LLC	San Diego	✓	✓	✓	✓
Index Fund Advisors, Inc.	Irvine	✓	✓	✓	✓
Integrated Advisors Network LLC	Palos Verdes Estates	✓	✓	✓	✓
Kayne Anderson Rudnick Investment Management, LLC	Los Angeles	✓	✓	✓	✓
L&S Advisors, Inc.	Los Angeles	✓	✓	✓	✓
Lido Advisors, LLC	Los Angeles	✓	✓	✓	✓
Litman Gregory Asset Management	Walnut Creek	✓	✓	✓	✓
Main Street Research LLC	Sausalito		✓	✓	✓

Miracle Mile Advisors	Los Angeles	✓	✓	✓	✓
Mission Wealth	Santa Barbara	✓	✓	✓	✓
Parallel Advisors, LLC	San Francisco	✓	✓	✓	
Personal Capital	San Francisco	✓	✓	✓	
Private Ocean Wealth Management	San Rafael		✓	✓	
Pure Financial Advisors, Inc.	San Diego	✓	✓	✓	
Reilly Financial Advisors	La Mesa	✓	✓	✓	✓
Sand Hill Global Advisors, LLC	Palo Alto	✓	✓	✓	✓
Sierra Investment Management, Inc.	Santa Monica	✓	✓	✓	✓
Signature Estate & Investment Advisors, LLC	Los Angeles	✓	✓	✓	
Tarbox Family Office	Newport Beach		✓	✓	
The Bahnsen Group	Newport Beach	✓	✓	✓	✓
Three Bell Capital LLC	Los Altos	✓	✓	✓	✓
United Capital Financial Advisers, LLC	Newport Beach	✓	✓	✓	✓
Weatherly Asset Management	Del Mar		✓	✓	✓
Westmount Asset Management	Los Angeles	✓	✓	✓	✓
COLORADO					
BSW Wealth Partners	Boulder	✓	✓	✓	✓
Colorado Financial Management	Boulder	✓	✓	✓	✓
Crestone Capital	Boulder		✓	✓	✓
GHP Investment Advisors	Denver	✓	✓	✓	✓
Mercer Advisors	Denver	✓	✓	✓	✓
The Institute for Wealth Management	Denver	✓	✓		
CONNECTICUT					
Belpointe Asset Management LLC	Greenwich	✓	✓	✓	
Greenwich Investment Management, Inc.	Stamford		✓	✓	✓
Greenwich Wealth Management, LLC	Greenwich	✓	✓	✓	✓
MJP Wealth Advisors	Farmington	✓	✓	✓	✓
DELAWARE					
Affinity Wealth Management LLC	Wilmington	✓	✓	✓	✓
FLORIDA					
AGW Capital Advisors	Tampa	✓	✓	✓	✓
Capital Wealth Advisors	Naples	✓	✓	✓	✓
Capital Wealth Planning, LLC	Naples	✓	✓	✓	✓
CPS Investment Advisors	Lakeland	✓	✓	✓	✓
Csenge Advisory Group	Clearwater	✓	✓	✓	✓
Cumberland Advisors	Sarasota	✓	✓	✓	✓
Dimension Capital Management	Miami		✓	✓	✓
Investacorp Advisory Services, Inc.	Miami	✓	✓	✓	
Resource Consulting Group	Orlando	✓	✓	✓	✓
Valor Advisors LLC	Miami			✓	
WE Family Offices	Miami			✓	
GEORGIA					
A. Montag & Associates	Atlanta		✓	✓	✓
Balentine	Atlanta		✓	✓	✓
Berman Capital Advisors, LLC	Atlanta		✓	✓	✓
BIP Wealth	Atlanta		✓	✓	
Brightworth	Atlanta	✓	✓	✓	✓
Cahaba Wealth Management	Atlanta	✓	✓	✓	✓
Capital Investment Advisors	Sandy Springs	✓	✓	✓	
CIBC Private Wealth Management	Atlanta	✓	✓	✓	✓
Homrich Berg	Atlanta	✓	✓		✓
Lakeview Capital Partners	Atlanta	✓	✓	✓	✓
Rollins Financial, Inc.	Atlanta	✓	✓	✓	✓
SignatureFD, LLC	Atlanta	✓	✓	✓	✓
The Fiduciary Group, LLC	Savannah	✓	✓	✓	✓
TrueWealth, LLC	Atlanta	✓	✓	✓	
Wealth & Pension Services Group	Atlanta	✓	✓	✓	✓

ILLINOIS					
Brownson, Rehmus & Foxworth	Chicago		✓	✓	✓
Chicago Partners Wealth Advisors	Chicago	✓	✓	✓	✓
Crescent Grove Advisors	Lake Forest		✓	✓	✓
EMBREE FINANCIAL Group	Chicago	✓	✓	✓	✓
Forum Financial Management, LP	Lombard	✓	✓	✓	✓
HighPoint Advisor Group, LLC	Downers Grove	✓	✓	✓	✓
Huber Financial Advisors, LLC	Lincolnshire	✓	✓	✓	✓
IHT Wealth Management	Chicago	✓	✓	✓	
JMG Financial Group	Downers Grove		✓	✓	
Kovitz Investment Group	Chicago	✓	✓	✓	✓
Park Piedmont Advisors	Chicago	✓	✓	✓	✓
Private Vista LLC	Chicago	✓	✓	✓	✓
RMB Capital	Chicago	✓	✓	✓	✓
Savant Capital, LLC	Rockford	✓	✓	✓	✓
Segall Bryant & Hamill	Chicago	✓	✓	✓	✓
Strategic Wealth Partners	Deerfield	✓	✓	✓	✓
The Mather Group	Chicago	✓	✓	✓	
The Planning Center	Chicago	✓	✓	✓	✓
Vivaldi Capital Management	Chicago	✓	✓	✓	✓
INDIANA					
Donaldson Capital Management, LLC	Evansville	✓	✓	✓	✓
Lakeside Wealth Management	Chesterton	✓	✓	✓	✓
Valeo Financial Advisors, LLC	Indianapolis		✓	✓	✓
Windsor Wealth Management	Indianapolis	✓	✓	✓	✓
IOWA					
Foster Group	West Des Moines	✓	✓	✓	✓
KANSAS					
blooom	Leawood	✓			
Creative Planning, Inc.	Overland Park	✓	✓	✓	✓
Financial Advisory Service, Inc.	Leawood	✓	✓	✓	
Mariner Wealth Advisors	Overland Park	✓	✓	✓	✓
KENTUCKY					
ARGI Investment Services	Louisville	✓	✓	✓	✓
Stegner Investment Associates, Inc.	Louisville	✓	✓	✓	✓
LOUISIANA					
GWM Advisors, LLC	New Orleans	✓	✓	✓	
Resource Management, LLC	Metairie	✓	✓	✓	✓
MARYLAND					
Baltimore-Washington Financial Advisors	Columbia	✓	✓	✓	✓
Cornerstone Advisory	Hunt Valley	✓	✓	✓	✓
FBB Capital Partners	Bethesda	✓	✓	✓	✓
Harbor Investment Advisory	Lutherville	✓	✓	✓	✓
Pinnacle Advisory Group	Columbia	✓	✓		
WBH Advisory, Inc.	Baltimore	✓	✓	✓	
WMS Partners, LLC	Towson		✓	✓	
MASSACHUSETTS					
Adviser Investments	Newton	✓	✓	✓	✓
Appleton Partners, Inc.	Boston		✓	✓	✓
Bainco International Investors	Boston	✓	✓	✓	✓
Beaumont Financial Partners, LLC	Needham	✓	✓	✓	✓
Choate Investment Advisors, LLC	Boston		✓	✓	✓
Congress Wealth Management, LLC	Boston	✓	✓	✓	✓
Crestwood Advisors	Boston	✓	✓	✓	✓
Grimes & Company, Inc.	Westborough	✓	✓	✓	✓
Heritage Financial Services, LLC	Westwood	✓	✓	✓	

Heritage Financial Services, LLC	Westwood	✓	✓	✓	
Lexington Wealth Management	Lexington	✓	✓	✓	✓
New England Private Wealth Advisors, LLC	Wellesley		✓	✓	✓
Pinnacle Private Wealth	Woburn	✓	✓	✓	✓
Proficio Capital Partners LLC	Newton		✓	✓	✓
SCS Financial Services	Boston			✓	✓
St. Germain Investment Management	Springfield	✓	✓	✓	✓
The Colony Group	Boston	✓	✓	✓	✓
TwinFocus	Boston			✓	✓
MICHIGAN					
Advance Capital Management	Southfield	✓	✓	✓	✓
FormulaFolio Investments	Grand Rapids	✓	✓	✓	
Norris, Perné and French LLP	Grand Rapids		✓	✓	✓
Polaris Greystone Financial Group, LLC	Troy	✓	✓	✓	✓
Vintage Financial Services, LLC	Ann Arbor	✓	✓	✓	
MINNESOTA					
Accredited Investors Wealth Management	Edina		✓	✓	✓
AdvisorNet Financial	Minneapolis	✓	✓	✓	✓
Carlson Capital Management	Northfield	✓	✓	✓	✓
CLA Wealth Advisors	Minneapolis	✓	✓	✓	✓
EFS Advisors	Cambridge	✓	✓		✓
Gradient Investments, LLC	Arden Hills	✓	✓	✓	
JNBA Financial Advisors	Minneapolis	✓	✓	✓	✓
Wealth Enhancement Advisory Services	Plymouth	✓	✓	✓	✓
MISSISSIPPI					
Hardy Reed, LLC	Tupelo		✓	✓	✓
MISSOURI					
Buckingham Strategic Wealth	St. Louis	✓	✓	✓	✓
Clayton Financial Group	St. Louis	✓	✓	✓	✓
Frontier Wealth Management	Kansas City	✓	✓	✓	
Krilogy Financial	St. Louis	✓	✓	✓	✓
Larson Financial Group	Chesterfield	✓	✓	✓	✓
Mosaic Family Wealth, LLC	St. Louis		✓	✓	✓
MONTANA					
Bitterroot Capital Advisors, LLC	Bozeman			✓	
NEBRASKA					
Allen Capital Group	Grand Island	✓	✓	✓	✓
Bridges Investment Management, Inc.	Omaha	✓	✓	✓	✓
Carson Wealth Management	Omaha	✓	✓	✓	
NEW HAMPSHIRE					
Vigilant Capital Management	Portsmouth	✓	✓	✓	✓
NEW JERSEY					
Advisors Capital Management	Ridgewood	✓	✓	✓	✓
CFS Investment Advisory Services, L.L.C.	Totowa	✓	✓	✓	✓
Circle Wealth Management	Summit		✓	✓	
CRA Financial	Northfield	✓	✓	✓	
Delta Financial Group, Inc.	Basking Ridge	✓	✓	✓	
Modera Wealth Management, LLC	Westwood		✓	✓	✓
Private Advisor Group, LLC	Morristown	✓	✓	✓	✓
Sax Wealth Advisors, LLC	Clifton	✓	✓	✓	✓
NEW YORK					
1919 Investment Counsel	New York	✓	✓	✓	✓
AJ Wealth	New York		✓	✓	✓
Alesco Advisors LLC	Pittsford		✓	✓	✓
Altium Wealth	Purchase	✓	✓	✓	✓
Artemis Wealth Advisors, LLC	New York			✓	✓

Barrett Asset Management LLC	New York	✓	✓	✓	✓
Betterment	New York	✓	✓	✓	✓
Cerity Partners	New York		✓	✓	✓
Clarfeld Financial Advisors, LLC	Tarrytown		✓	✓	✓
Courier Capital, LLC	Buffalo	✓	✓	✓	✓
GM Advisory Group	Melville	✓	✓	✓	✓
Griffin Asset Management	New York	✓	✓	✓	✓
Independent Solutions Wealth Management	Williamsville	✓	✓		✓
Ingalls & Snyder LLC	New York	✓	✓	✓	✓
Joel Isaacson & Co., LLC	New York	✓	✓	✓	
LCK Wealth Management at HighTower	New York	✓	✓	✓	✓
Magnus Financial Group LLC	New York	✓	✓	✓	
Ritholtz Wealth Management	New York	✓	✓	✓	✓
Sandhill Investment Management	Buffalo	✓	✓	✓	✓
Snowden Lane Partners	New York		✓	✓	✓
Sontag Advisory	New York	✓	✓	✓	✓
Summit Trail Advisors	New York			✓	✓
Tiedemann Advisors	New York		✓	✓	✓
Wealthstream Advisors, Inc.	New York	✓	✓	✓	✓
NORTH CAROLINA					
Bragg Financial Advisors	Charlotte		✓	✓	✓
Carroll Financial Associates, Inc.	Charlotte	✓	✓	✓	✓
Novare Capital Management	Charlotte	✓	✓	✓	
Parsec Financial Management	Asheville	✓	✓	✓	✓
Phoenix Wealth Advisors	Chapel Hill	✓	✓	✓	✓
Smith Salley & Associates, LLC	Greensboro	✓	✓	✓	✓
Stearns Financial Group	Chapel Hill		✓	✓	✓
Triad Financial Advisors, Inc. (TFA)	Greensboro	✓	✓	✓	
Willingdon Wealth Management	Huntersville	✓	✓	✓	✓
Woodward Financial Advisors, Inc.	Chapel Hill	✓	✓	✓	
OHIO					
Ancora Family Wealth Advisors, LLC	Cleveland		✓	✓	✓
Aurum Wealth Management	Mayfield Village	✓	✓	✓	✓
Bartlett Wealth Management	Cincinnati	✓	✓	✓	✓
Beacon Capital Management, Inc.	Dayton	✓	✓		✓
Budros, Ruhlin & Roe, Inc.	Columbus	✓	✓	✓	✓
Capital Advisors, Ltd.	Shaker Heights	✓	✓	✓	✓
Carnegie Investment Counsel	Pepper Pike	✓	✓	✓	✓
Fairport Asset Management/Luma Wealth Advisors	Cleveland		✓	✓	
Hamilton Capital Management, Inc.	Columbus	✓	✓	✓	✓
Johnson Investment Counsel	Cincinnati	✓	✓	✓	✓
Madison Wealth Management	Cincinnati	✓	✓	✓	✓
MAI Capital Management, LLC	Cleveland	✓	✓	✓	✓
Peak Wealth Solutions	Pepper Pike	✓	✓		✓
Pinnacle Wealth Planning Services, Inc.	Mansfield	✓	✓	✓	
Summit Financial Strategies, Inc.	Columbus	✓	✓	✓	✓
Truepoint Wealth Counsel	Cincinnati	✓	✓	✓	✓
Wealthquest	Cincinnati	✓	✓	✓	✓
OKLAHOMA					
Align Wealth Management	Oklahoma City	✓	✓	✓	✓
Cadent Capital Advisors, LLC	Tulsa	✓	✓	✓	✓
Exencial Wealth Advisors	Oklahoma City	✓	✓	✓	✓
Tom Johnson Investment Management, LLC	Oklahoma City	✓	✓	✓	✓
OREGON					
Aldrich Wealth, LP	Lake Oswego	✓	✓	✓	✓
Ferguson Wellman Capital Management	Portland	✓	✓	✓	
PENNSYLVANIA					
Alpha Architect	Broomall	✓	✓	✓	✓

BLB&B Advisors, LLC	Montgomeryville	✓	✓	✓	✓
HBKS Wealth Advisors	Erie	✓	✓	✓	✓
Hoover Financial Advisors	Malvern	✓	✓	✓	✓
Ironview Capital Management LLC	King of Prussia	✓	✓	✓	✓
Key Financial, Inc.	West Chester	✓	✓	✓	
myCIO Wealth Partners, LLC	Philadelphia			✓	✓
Northeast Financial Group, Inc.	Tannersville	✓	✓	✓	✓
Radnor Financial Advisors, LLC	Wayne	✓	✓	✓	
RTD Financial	Philadelphia	✓	✓	✓	✓
Sage Financial Group	Conshohocken	✓	✓	✓	
Valley National Financial Advisors	Bethlehem	✓	✓	✓	✓
Waldron Private Wealth	Bridgeville		✓	✓	
TENNESSEE					
HawsGoodwin Financial	Franklin	✓	✓	✓	✓
Patriot Investment Management Group, Inc.	Knoxville	✓	✓	✓	✓
Rather & Kittrell	Knoxville	✓	✓	✓	✓
TrustCore, LLC	Brentwood	✓	✓	✓	✓
TEXAS					
Autumn Lane Advisors	Houston		✓	✓	
Avalon Investment & Advisory	Houston		✓	✓	✓
Beaird Harris	Dallas	✓	✓	✓	✓
Enclave Advisors LLC	Austin		✓	✓	✓
Financial Synergies Wealth Advisors, Inc.	Houston	✓	✓	✓	✓
Frontier Investment Management Company	Dallas	✓	✓	✓	✓
Level Four Advisory Services, LLC	Plano	✓	✓	✓	✓
Per Stirling Capital Management, LLC	Austin	✓	✓	✓	✓
Pin Oak Investment Advisors, Inc.	Houston	✓	✓	✓	
Retirement Planners of America	Plano	✓	✓	✓	
RIA Advisors	Houston	✓	✓	✓	✓
SFMG Wealth Advisors	Plano	✓	✓	✓	
TCG Advisors LP	Austin	✓	✓	✓	✓
Venturi Wealth Management, LLC	Austin		✓	✓	✓
Willis Johnson & Associates	Houston	✓	✓		✓
UTAH					
Foresight Wealth Management LLC	Draper	✓	✓	✓	✓
The Insight Group	Salt Lake City	✓	✓	✓	✓
VIRGINIA					
Acorn Financial Services, Inc.	Reston	✓	✓	✓	✓
Campbell Wealth Management	Alexandria	✓	✓		
Cassaday & Company, Inc.	McLean	✓	✓	✓	
Glassman Wealth Services, LLC	Tysons Corner		✓	✓	✓
Halpern Financial, Inc.	Ashburn	✓	✓	✓	✓
Mason Investment Advisory Services, Inc.	Reston	✓	✓	✓	✓
Signature Family Wealth Advisors	Norfolk		✓	✓	✓
Sullivan, Bruyette, Speros & Blayney, LLC	McLean	✓	✓	✓	✓
VWG Wealth Management at HighTower	Vienna		✓	✓	✓
West Financial Services, Inc.	McLean	✓	✓	✓	
WASHINGTON					
Badgley Phelps Wealth Managers	Seattle	✓	✓	✓	✓
Brighton Jones	Seattle	✓	✓	✓	✓
Coldstream Wealth Management	Bellevue	✓	✓	✓	✓
Empirical Wealth Management	Seattle		✓	✓	
Evergreen Gavekal	Bellevue	✓	✓	✓	✓
Fisher Investments	Camas	✓	✓	✓	✓
Fulcrum Capital LLC	Seattle		✓	✓	
Garde Capital	Seattle		✓	✓	✓
Merriman Wealth Management	Seattle	✓	✓	✓	
Northwest Asset Management/RIA Innovations	Mercer Island	✓	✓	✓	✓

WISCONSIN					
Advisors' Pride, Inc.	Appleton	✓	✓	✓	✓
Annex Wealth Management, LLC	Elm Grove	✓	✓	✓	✓
Heck Capital Advisors	Rhinelander	✓	✓	✓	✓
IAG Wealth Partners, LLC	Waukesha	✓	✓	✓	✓

Methodology

This sixth edition of the FT 300 assesses registered investment advisers (RIAs) on traits desirable to investors. To ensure a list of established companies with substantial expertise, we examined the database of RIAs registered with the US Securities and Exchange Commission and selected those that reported $300m or more in assets under management (AUM).

The Financial Times and Ignites Research, the FT's sister title, invited more than 2,000 qualifying RIA companies to complete a lengthy application that gave us more information about them. We added this to our own research into their practices, including data from regulatory filings. Some 740 RIA companies applied and 300 made the final list.

The formula the FT uses to grade advisers is based on six broad factors and calculates a numeric score for each adviser. Areas of consideration include adviser AUM, asset growth, the company's age, industry certifications of key employees, SEC compliance record and online accessibility. The reasons for these are as follows:

• **AUM** signals experience managing money and client trust.

• **AUM growth rate** can be a proxy for performance, as well as for asset retention and the ability to generate new business.

• **Companies' years in existence** indicates reliability and experience of managing assets through different market environments.

• **Compliance record** provides evidence of past client disputes — a string of complaints can signal potential problems, for example.

• **Industry certifications (CFA, CFP, etc)** show the company's staff has industry knowledge and signals a professional commitment to investment skills.

• **Online accessibility** demonstrates a desire to provide easy access and transparent contact information.

AUM accounted for an average of 70 to 75 per cent of each adviser's score. Also, asset growth accounted for an average of 15 per cent.

This year, to emphasise long-term client satisfaction, we used a three-year growth rate instead of the one- and two-year growth rates we used in the past.

Additionally, the FT caps the number of advisory companies from any one state, based roughly on the distribution of millionaires across the US.

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

This is the fairest way to identify the industry's elite advisers while accounting for the companies' different approaches and different specialisations.

The research was conducted on behalf of the FT by Ignites Research, a Financial Times sister publication.