

# BARRON'S

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## TOP 100



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

# INDEPENDENT FINANCIAL ADVISERS

Cover Story

# Best Of The Indies

by Suzanne McGee

*(the following has been excerpted)*

It's time to start looking past the current market mayhem and scour the financial markets for bargains and new investment opportunities. That's the word from many of the country's largest and most successful independent financial advisers. "What goes hand-in-hand with the idea of being an independent adviser is the idea that you'll seek out the best ideas, wherever they are, on behalf of your clients," says Howard Sontag, founder of Sontag Advisory in New York. He and his ilk are recommending everything from big stocks with hefty dividends to bonds unduly depressed by fears of default. There are plenty of listeners: Indie advisers' assets under management jumped 19% last year, to \$2.5 trillion, the result of both new business and handsome returns. Full-service brokers, by contrast, increased their assets by 9.7%, to \$6.8 trillion, says California-based Tiburon Strategic Advisors.

America's top 100 independent

advisers, who aren't employed by brokerage houses and mainly serve the wealthy, are ranked on pages 32 and 33. (See accompanying Illustration -- Barron's August 18, 2008) The annual roster was prepared for Barron's by the Winner's Circle, a securities-industry research concern in Boca Raton, Fla. Scores are based on each adviser's assets under management, his or her contribution to the firm's revenues and profits, and indications of service quality.

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

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

## CUSTOMERS

RANK	Name	Firm	Location	Individuals (Up to \$1 mil)	High Net-Worth (\$1-10 mil)	Ultra-High Net-Worth (\$10+ mil)	Foundations	Endowments	Institutional	Firm's Assets (\$mil)	Typical Account (\$mil)	Typical Net-Worth (\$mil)	Score
49. 22.	Mark Smith	MJ Smith and Associates	Englewood, Colo.	•	•				•	\$535	\$1.1	\$1.5	89.74
50. 26.	Kay R. Shirley	Financial Development Corporation	Atlanta	•	•					750	.500-.800	3	89.60
51. 30.	Todd Feltz	Feltz WealthPLAN	Omaha, Neb.		•	•			•	610	.600-1.5	1.4-5	89.46
52. N	Gregory Thomas	ThomasPartners	Wellesley, Mass.	•	•					950	.750-1+	1-3+	89.31
53. N	Thomas Myers	Brownson, Rehms & Foxworth	Menlo Park, Calif.		•	•				10,000	20-100	25-200+	89.12
54. 53.	Trudy Haussmann	Haussmann Financial	Newport Beach, Calif.	•						760	.600	1-1.5	88.99
55. N	Bruce Brugler	Presidio Wealth Mgmt	San Francisco			•	•		•	4,500	25-75	25-100	88.84
56. 58.	John Lesser*	Plante Moran Financial	Auburn Hills, Mich.	•	•	•			•	5,365	10	39	88.69
57. 91.	Frank Martin	Martin Capital Mgmt	Elkhart, Ind.		•	•				635	3+	3-5	88.56
58. N	Andy Berg	Homrich & Berg	Atlanta	•	•	•	•		•	1,650	5	7	88.42
59. N	Randy Garcia	Inv Counsel Co.	Las Vegas	•	•	•			•	605	1-3+	3-10+	88.29
60. 86.	Roland Manarin	Manarin Inv Counsel	Omaha, Neb.	•	•				•	521	.200-.300	.200-2	88.12
61. N	Stephan Cassaday	Cassaday & Co.	McLean, Va.	•	•	•				980	1.2	1.4	87.98
62. 27.	Kerrick Bubb	KWB Wealth Managers	Redlands, Calif.	•						515	.350-.400	1.2	87.85
63. 83.	John Bird	Albion Financial	Salt Lake City		•	•				640	2-5	2-7	87.71
64. 23.	Robert Levitt	Levitt Capital Mgmt	Boca Raton, Fla.		•	•				431	3-5+	5-100+	87.57
65. N	Michael Gilbert	Gilbert Advanced Asset Mgmt	Johnson City, Tenn.	•			•	•	•	400	.500-1	1.5-5	87.44
66. N	Mike Fitzhugh*	Aspiriant	San Francisco		•	•	•			4,956	15-25	15-25	87.32
67 N	Gary Mikula	Birch Hill Inv	Boston		•	•				920	2-10+	3-25+	87.20
68. 56.	Joseph Jacques	Jacques Financial	Rockville, Md.	•	•					410	.500	1	87.08
69. 51.	Robert Glovsky	Mintz Levin Financial	Boston	•	•	•				1,150	4	4	86.93
70. 42.	Richard Brown	JNBA Financial	Bloomington, Minn.	•	•					278	.750-2	1.5-3	86.84
71. N	Andrew McMorrow	Ballentine, Finn & Co.	Waltham, Mass.		•	•				4,700	20-200	25-200+	86.70
72. 93.	Lewis Altfest	L.J. Altfest & Co.	New York	•	•					543	1-9	3-11	86.57
73. N	Chuck Bean	Heritage Financial Svcs	Norwood, Mass.	•	•	•	•			500	1-10	2-20	86.46
74. 82.	Richard Todd	Innovest Portfolio Solutions	Denver		•	•	•	•	•	3,800	25	50	86.26
75. 48.	Steve Booren	Capital Consulting	Greenwood Village, Colo.	•	•					450	.600	1.25	86.13
76. 44.	Bill Stevens	Stevens Foster Financial	Bloomington, Minn.	•	•	•				595	1	1.76	86.01
77. 77.	Craig Vander Molen	LVM Capital Mgmt	Portage, Mich.	•	•	•				381	1-10	5-20	85.92
78. N	Erin Botsford	The Botsford Group/Biltmore Capital	Frisco, Texas	•	•	•	•			700	3	5-15+	85.80
79. 76.	Ronald Sadoff	Sadoff Inv Mgmt	Milwaukee	•	•	•				386	1	3	85.68
80. 81.	George Papadoyannis	George Papadoyannis	San Mateo, Calif.	•	•					861	.500-3	2-8	85.57
81. N	Cheryl Holland	Abacus Planning	Columbia, S.C.	•	•	•				525	3-5+	3-10+	85.46
82. 78.	Carrie Coghil Kuntz	D.B. Root & Co. Wealth Mgmt	Pittsburgh	•	•			•	•	950	1+	2-10+	85.34
83. 63.	Jack Harmon	Harmon Financial	Atlanta	•	•	•				302	1-3	2-5	85.24
84. N	Laila Marshall-Pence	Pence Wealth Mgmt	Newport Beach, Calif.	•	•	•				400	1.5-2.5	3-10	85.14
85. N	William Urban*	Bingham, Osborn & Scarborough	E. Palo Alto, Calif.	•	•	•		•	•	2,100	2-5	5-10	85.13
86. N	Thomas Meyer	Meyer Capital	Marlton, N.J.	•	•	•				582	.900	3	85.03
87. 67.	Frank Armstrong	Investor Solutions	Miami	•	•	•				477	1-4	2-5	84.92
88. N	Christopher Housen	Housen Financial	Manasquan, N.J.	•	•	•				365	1-3	5	84.81
89. 37.	Dan Goldie	Dan Goldie Financial Svcs	Menlo Park, Calif.	•	•	•				450	1-10+	2-20+	84.71
90. N	Michael J. Chasnoff	Truepoint Capital	Cincinnati, Ohio	•	•	•				770	3-5+	5-7+	84.61
91. 45.	Jim Blair	Moneta Group Inv	Clayton, Mo.		•	•	•			7,900	5-12.5	7-16	84.50
92. 88.	Mark Feldman	GenSpring Family Offices	Phoenix	•	•	•			•	14,400	25	10-50	84.38
93. 62.	Barbara Hudock	Hudock Moyer Wealth Mgmt	Williamsport, Pa.	•	•	•				410	3-10	3-10	84.28
94. 97.	Mark Winthrop	LPL Financial Svcs	Westborough, Mass.	•	•	•				710	1-5	5-10+	84.18
95. 84.	Roy T. Diliberto	RTD Financial	Philadelphia	•	•	•				407	1-5	1.5-7.5	84.08
96. 31.	James Stack	Stack Financial Mgmt	Whitefish, Mont.	•	•	•				361	.600-6	2-10	83.97
97. 61.	Roger Green	Green Financial Resources	Duluth, Ga.	•	•					344	.350	.500	83.86
98. 59.	Bob Palmer*	Plante Moran Financial	Southfield, Mich.	•	•	•			•	5,365	5	18.7	83.75
99. N	T. Bartholomew	Bartholomew & Co.	Worcester, Mass.	•	•	•			•	625	1-3	4-8	83.65
100. 79.	Mark R. Brown	Brown & Tedstrom	Denver, Colo.	•	•	•				381	2-10	3-25	83.55

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

Source: R.J. Shook