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LMOST HALF OF THE NATION'S ELITE independent financial advisers are changing the way they invest clients' assets as a result of the ongoing criminal investigations of the mutual fund industry.

Asked if the scandal has affected their investment practices, 46.7 percent of firms qualifying this year as Bloomberg's Top Wealth Managers responded affirmatively. Of those, 73.8 percent say they have stopped using certain mutual fund families involved in the scandal, and 9.5 percent say they have reduced their investments in mutual funds in general. Of firms changing the way they use mutual funds, 29.5 percent say they are increasing their use of index funds or exchange-traded funds, whereas 12.9 percent are relying more on separate accounts.

The news about changing mutual fund use was among

the research results arising from the fourth annual ranking of Bloomberg's Top Wealth Managers, our exclusive list of the nation's leading independent financial-advisory firms. This year's list includes 450 registered investment advisory firms—ranked by average client relationship size—compared with 370 qualifying firms last year. We've also added a new feature this time around: an alphabetized group of firms that would have been ranked except for the fact that they are owned by larger organizations (see "Medalists," on page 84).

As a group, our 450 Top Wealth Manager firms saw their total assets grow 32.2 percent in 2003 and their mean client relationship increase 18.6 percent. An increasing willingness to act as a fiduciary was one reason our ranked advisers say their assets under management swelled. Not surprisingly, these premier firms see their single biggest challenge to be handling their growth. Other indications of how good a year it's been for these advisers: Our list includes a record 72 firms with assets under management of \$500 million or more and another 115 with assets of \$200 million or more. The number of our top registered investment advisory firms with an average client relationship of more than \$10 mil-

lion increased threefold over last year's list.

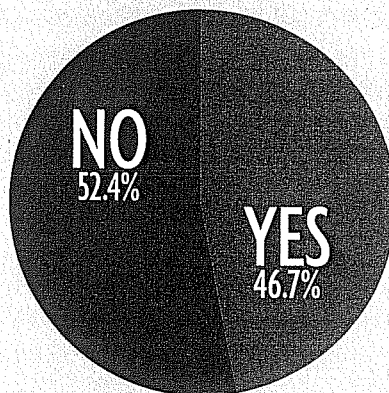
The jump in assets and the size of the average client relationship is partly due to the participation this year of a handful of firms that serve extremely wealthy clients. Chief among these top-tier firms is Quintile Wealth Management of Los Angeles, which opened its doors just last year. Quintile, with an average client relationship of \$44.5 million and \$1.4 billion under management, won the top spot in our ranking, edging out last year's leader, BBR Partners of New York—even though BBR performed extremely well itself in the past year, growing its average client relationship 13.8 percent (to \$41.4 million) and its total assets 53.1 percent (to \$1.6 billion). BBR is trailed by another newcomer: Silvercrest Asset Management Group, also of New York, a two-year-old firm with an average client relationship of \$30.6 million and \$3.1 billion under management.

Although Quintile is too new to have been included in our previous Top Manager rankings, the firm's roots extend to a former top-scoring wealth manager, myCFO. Listed as No. 1 in the first two years of our ranking, myCFO later became a subsidiary of Harris Private Bank in Chicago. (Harris myCFO declined to provide information for this year's list of Medalists.) Two-thirds of Quintile's current staff served in the Los Angeles office of myCFO, according to Rob Francais, a Quintile partner.

"Really, it's the five of us that spun out of myCFO in November 2002 when Harris bought it," says Jeff Coyle, referring to Francais, Kevin Anderson, Robert Wagman, Marc Primiani, and himself. "We'd been working together three years, having come together from different fields, all serving ultra-affluent clients, but different pieces of their needs." Coyle's expertise, for instance, was investment management, whereas Primiani specialized in estate planning, and Francais in tax planning. Their decision to stick together and launch Quintile arose from the realization that the most effective way to meet the needs of very wealthy clients depended on being able to integrate all the pieces—asset allocation, tax and estate planning, charitable giving, and risk management, Coyle says.

Besides illustrating the need for a multidisciplinary approach to wealth management, the presence of relatively new and large RIA firms such as Quintile in our ranking reflects this trend: some very wealthy families and individuals are leaving large institutions such as wirehouses, bank trust departments, and private client groups to open

HAS THE RECENT SCANDAL INVOLVING MUTUAL FUNDS CAUSED TOP WEALTH MANAGERS TO MAKE ANY CHANGES IN THE WAY THEY INVEST ASSETS?

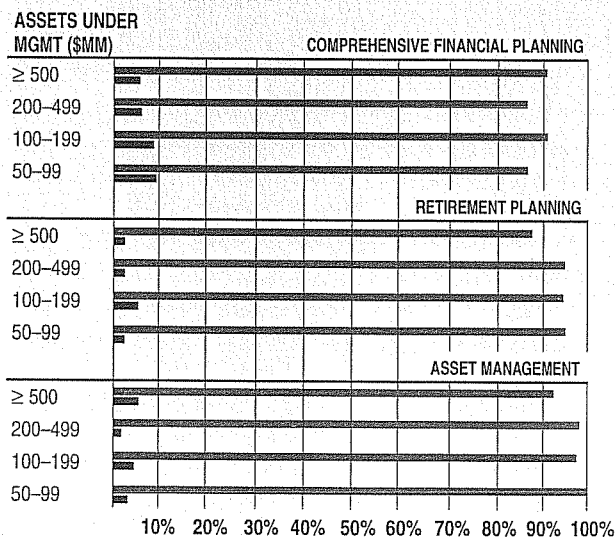


CHANGES MADE BECAUSE OF SCANDAL BY THOSE ANSWERING YES

Eliminated use of certain fund families	73.8%
Cut back use of certain fund families	47.6%
Increased use of index funds or ETFs	29.5%
Increased use of separate accounts	12.9%
Cut back use of mutual funds in general	9.5%

WHICH SERVICES DO TOP WEALTH MANAGERS OFFER?

■ In-house ■ Via outsourcing



(continued)

AS A GROUP, our 450 Top Wealth Manager firms saw their total assets grow 32.2 percent in 2003 and their mean client relationship increase 18.6 percent

METHODOLOGY

BLOOMBERG WEALTH MANAGER'S FOURTH annual ranking of leading independent financial-advisory firms is based on the asset value of the average client relationship as of December 31, 2003. This year's list has 450 firms, listed in the "Champions" table beginning on page 70.

The asset value of the average client relationship is calculated by dividing the total client assets under management (including assets under management reported on Form ADV plus additional client assets not reported on Form ADV for which the firm receives a management fee or advisement fee) by the total number of client relationships. In certain instances, the value of the average client relationships for firms listed consecutively will be the same because of rounding. Their rank order in the table reflects their relative value when the division is

carried out to additional decimal places. In a few cases, marked with asterisks, the underlying values are exactly the same, and those firms have been ranked alphabetically.

The data used for this ranking were taken from a questionnaire sent to participating firms and from data that firms provided to the Securities and Exchange Commission on Form ADV. Participants were identified through BLOOMBERG WEALTH MANAGER'S database and from other industry sources. To qualify for our ranking, firms had to meet the following criteria:

- They are registered investment advisers with the SEC.
- They have minimum assets under management of \$50 million.
- The firms must also offer financial-planning services.
- More than 50 percent of the firm's

client base must consist of "individuals" or "high-net-worth individuals" as defined by the SEC.

Not included in the ranking are banks, broker-dealers, trust companies, insurance companies, and firms that are subsidiaries of larger companies. Also excluded are firms that are branches of independent broker-dealers and those not operating as separate businesses with their own identities. A new listing of firms that would otherwise qualify for our ranking except for the fact that they are subsidiaries of large organizations is presented in "Medalists" on page 84.

The universe of 450 firms has been categorized by size of assets under management, as follows: \$500 million or more, 72; \$200 million to \$499 million, 115; \$100 million to \$199 million, 135; \$50 million to \$99 million, 128.

accounts at this new type of wealth-management firm.

"We're seeing people who were either out-and-out burned by their broker or came to see the fallacy that exists at these larger firms that say they provide advice rather than products," says Jeff Zlot, managing director of Presidio Wealth Management, which ranks No. 9 with an average client relationship of \$15.3 million and saw its assets under management increase 36.8 percent (to \$916.5 million) last year. According to Zlot, Presidio is able not only to match what private client groups provide but can also offer more personalized service. In addition, he says, the firm often taps resources the larger players cannot. Presidio's open architecture enables it to "gain access to some of the top managers that a lot of the big firms don't get," says Zlot.

Presidio's technology also helps it compete with large institutions. "Ours is a far more robust system than what many of the wirehouses have," Zlot adds, "since they are stuck with these big, old legacy systems and are managing to the least-common denominator, meaning an average client who is much smaller than mine." State-of-the-art technology is a moving target, so it's not surprising that about 15 percent of our Top Wealth Managers say that their most important near-term strategic initiative is to upgrade their platforms. The need to stay technologically

current is critical regardless of a firm's size.

Many of our Top Wealth Managers also point to a growing disinterest among large banks in managing small or midsize trusts. One firm that has benefited from this trend is Altavista Wealth Management in Asheville, N.C., a niche firm serving clients who are beneficiaries of just such trusts. Altavista ranks 73rd with an average client relationship of \$2.6 million and \$125.0 million under management in its RIA and wholly owned trust company.

"I have one client, a widow with an \$800,000 trust whose bank dealt with her by giving her an 800-number to call," says Dan Akers, Altavista's managing principal. "So, I see her once in a while, take her phone calls, and take her out to lunch once a year. Each time, she tells me she doesn't know what she'd do without me. That feels good, and her account generates a decent fee." Akers says it is relatively easy to meet the needs of this client because the firm stores her trust documents digitally and her other financial information is accessible via client-contact and account-management software. Whenever she calls, Akers says he's able to instantly retrieve all of the client's pertinent information.

The heads of several top full-service independent RIAs describe their firms as boutiques in order to differentiate themselves from the old-style Wall Street wirehouses. "The

boutique is chic," says Presidio's Zlot. This sentiment is echoed at No. 3-ranked Silvercrest Asset Management, cofounded by Moffett Cochran and Martin Jaffe, former president and chief financial officer, respectively, of Credit Suisse Asset Management. Silvercrest represents a break from institutional investment management for both men.

"What we wanted to do was build a full-service, big boutique for ultra-high-net-worth individuals. At the time, there weren't that many," says Cochran, who had served as president of DLJ Asset Management before Credit Suisse purchased Donaldson, Lufkin & Jenrette. "Between the global financial supermarkets and investment boutiques, we thought there was a middle ground and that we could offer a broad range of investment services with a certain number of family-office services."

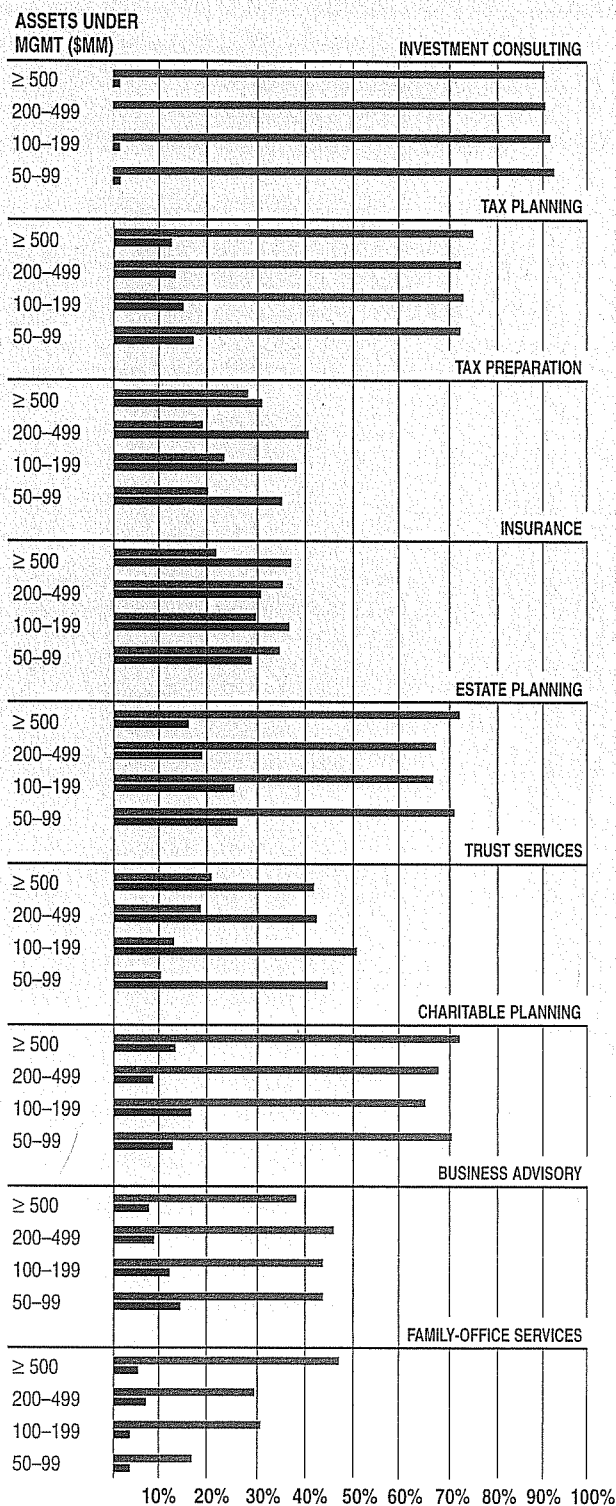
Getting an enterprise like Silvercrest off the ground was a capital-intensive proposition. "You have to spend a couple of million dollars on technology before you can manage one dollar," says Cochran. One essential system component is the ability to monitor clients' assets regardless of who the custodian may be. "Clients often want to keep their money at their old institution, and so we have the ability to deal with as many custodians as necessary," he says. "If you're in the business we're in, you know the client doesn't want to hear, 'We can't do that.'" So, although Cochran says the firm favors State Street and Pershing as custodians, Silvercrest's technology allows it to manage a client's assets anywhere they may be. "We have a family in Virginia that has had a 100-year-old relationship with a little bank," he notes, "so we get a daily data feed from that bank."

Silvercrest's emphasis on keeping track of varied client assets is mirrored at No. 4 Gresham Partners, a Chicago advisory firm that also appears on our list for the first time. "We accommodate clients whose assets are spread all over," says Ben Beavers, Gresham's president. "And, of course, with high-worth clients it gets difficult, because only portions are publicly traded securities." Gresham, founded in 1997, has an average client relationship of \$24.2 million and \$1.5 billion under management. The firm's assets grew 17.2 percent in 2003 over the previous year. One key to the firm's success, Beavers says, has been attracting highly qualified professionals. "All the senior people have equity in the firm, and as founder, my ownership interest is slated to diminish and theirs to grow," he says.

The gradual transfer of ownership to senior partners is a common succession strategy among many of the Bloomberg Top Wealth Managers. Forty-eight percent, or 217 firms, say their succession plans entail a sale to other partners and shareholders. Another way to handle succession is to merge with or be acquired by another firm, and 4.4 percent (20 firms) say it is very likely they will make such a strategic

WHICH SERVICES DO TOP WEALTH MANAGERS OFFER? (continued)

■ In-house ■ Via outsourcing





State-of-the-art technology is a moving target, so many firms say their most important strategic initiative is to **UPGRADE THEIR PLATFORMS**

move this year. Still, 128 of our ranked firms say they do not yet have a formal succession plan.

Offering an opportunity to share equity is one way to provide incentive for wealth-management professionals. Ashbridge Investment Management relies instead on revenue sharing. At this Philadelphia wealth manager, the successor to the Grace family office, everyone responsible for managing a client's accounts receives a share of the fees the client pays the firm, according to Jeff Hollowniczky, the group's chief administrative officer. A first-timer on our list and ranked No. 5, Ashbridge has an average client relationship of \$21.6 million, and \$950.0 million under management. Revenue sharing makes sense for Ashbridge, because the Grace family owns a majority of the firm and Charles

Brown Grace Jr. is its chairman. To open an account at Ashbridge, you need at least \$10 million, but managing director Mike Kelly says the firm's minimum fees really require new clients to have nearly twice as much. "It's just very difficult to get the breadth of asset allocation without that much, and there's all the fees. Ashbridge gets a percentage, the underlying managers—the separate-account and hedge fund managers—get a fee, and there's some custody and brokerage costs, even if they're relatively small," Kelly explains.

Seventeen of our top 25-ranked firms require minimum asset levels, and nine have minimum fee requirements. For the entire group of 450 ranked firms, 61 percent demand a minimum level of assets, and 41 percent require a minimum amount of fees, with many requiring both.

These financial thresholds aren't in place simply to create an air of elitism. They instead reflect a sober search for scalability and a recognition that each wealth-management professional has a finite amount of time and energy. "We're slowly adjusting the client base to optimize our client profile," says Stan Young of Financial Clarity in Mountain View, Calif., whose firm is raising its minimums to shed certain accounts. "You can't fire clients," he explains. "Generally you like them—they're great people—but we are trying to have a pretty small number of clients." For Young, whose firm ranks seventh with an average client relationship of \$18.0 million and \$628.7 million under management, that means trying to place some of his less wealthy clients with other advisers. By losing two relatively small clients and gaining one larger one last year, Financial Clarity increased its average client relationship by 2.5.4 percent and its assets by 18.6 percent. "I have a limited amount of time, and the meetings with clients, the due diligence on products that are not just plain vanilla—including hedge funds which may require a minimum of \$1 million or \$2 million—are wasted efforts on smaller clients. And in fairness to my family, why keep a client who pays me \$5,000 a quarter over one who pays \$20,000?"

Although Young may be an extreme case because he employs just one other professional and only two support staffers, the wealth-management model that most of these 450 firms use continues to be highly labor intensive. This fact, combined with the impressive growth their firms have experienced, creates numerous challenges. No wonder so many of this year's champions say they spend considerable time trying to improve their firm's efficiency so that their principals can devote more energy to their most demanding strategic issues. "Our biggest challenge," acknowledges James Vineburgh, a partner at No. 47-ranked Beaumont Financial Partners in Wellesley Hills, Mass., "is increasing partner efficiency and the ability to solicit new business by transferring appropriate service work and the management of smaller accounts to staff members."

Using support staff to free up a firm's leaders, along with making better use of technology, offering the right investment management, and integrating a variety of client services, are some of the key factors that have powered these winning firms to the top of the field.

Kieran Beer is an executive editor at BLOOMBERG WEALTH MANAGER, and Shifra Ansonoff is a former researcher at the magazine.

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HOW DID 2003 COMPARE WITH 2002?

	2003	2002	% CHANGE
Median assets under management	\$156,953,250	\$120,147,280	30.6
Mean assets under management	\$329,715,215	\$249,375,777	32.2
Median client relationship	\$1,017,351	\$833,584	22.0
Mean client relationship	\$2,106,680	\$1,776,731	18.6
Total assets under management	\$148,371,846,802	\$112,219,099,813	32.2
Average assets per professional	\$55,590,801	\$44,932,573	23.7
Average firm age	14.1 years	13.7 years	2.8

All data reflect year-over-year comparisons for the firms in this year's ranking except for average firm age, which uses 2002 data from "The Champs," July/August 2003.

WHERE ARE THE TOP WEALTH MANAGERS CONCENTRATED?

California	68	New York	21	Florida	18
Texas	28	New Jersey	20	Illinois	18
Pennsylvania	25	Ohio	19	Massachusetts	16
Virginia	22				

HOW DO THE AVERAGE CLIENT RELATIONSHIP AND ASSETS PER PROFESSIONAL VARY WITH THE SIZE OF THE FIRM?

ASSETS UNDER MGMT (\$MM) 2003	AVERAGE CLIENT RELATIONSHIP			ASSETS PER PROFESSIONAL	
	MEDIAN (\$)	MEAN (\$)	YR-OVER-YR % CHANGE IN MEDIAN	MEDIAN (\$)	MEAN (\$)
≥ 500	2,532,274	6,350,804	12.2	83,318,182	111,286,609
200-499	1,250,000	1,806,743	24.1	51,409,315	60,393,051
100-199	995,969	1,158,547	24.3	38,752,333	48,286,157
50-99	598,484	988,820	12.8	32,760,357	37,316,426

HOW MANY FIRMS REQUIRE MINIMUM LEVELS OF ASSETS TO BE MANAGED OR ANNUAL FEES FOR NEW CLIENTS?

ASSETS UNDER MGMT (\$MM) 2003	% THAT REQUIRE MINIMUM ASSETS	% THAT REQUIRE MINIMUM ASSETS OR FEES	MEDIAN MINIMUM (\$)	MEAN MINIMUM (\$)	% THAT REQUIRE MINIMUM FEES	MEDIAN MINIMUM (\$)	MEAN MINIMUM (\$)
≥ 500	90.3	59.7	1,000,000	2,806,395	40.3	8,000	16,104
200-499	93.0	68.7	500,000	604,430	41.7	5,000	5,895
100-199	86.7	60.7	500,000	612,195	39.3	4,000	4,520
50-99	84.4	54.7	250,000	408,214	41.4	3,000	12,169

WHICH CUSTODIANS DO TOP WEALTH MANAGERS USE?

	% THAT CUSTODY ASSETS WITH PROVIDER		MEDIAN % OF ASSETS CUSTODIED WITH PROVIDER	
	2003	2002	2003	2002
Schwab	73.3	69.1	84.0	85.0
Fidelity	31.8	25.3	19.0	22.0
TD Waterhouse	26.9	20.2	10.0	12.0
Pershing	12.2	12.4	53.0	59.0
Datalynx	2.7	2.7	43.5	24.0

CHAMPIONS

RANK	COMPANY NAME	LOCATION	AVERAGE CLIENT RELATIONSHIP			ASSETS UNDER MANAGEMENT			AVERAGE ASSETS PER EMPLOYEE	
			2003 (\$MM)	2002 (\$MM)	% Change	2003 (\$MM)	% Change from 2002	Rank by % change	(\$MM)	Rank
1	Quintile Wealth Management	Los Angeles, CA	44,546	40,683	9.5	1,380.92	41.4	134	81.23	16
2	BBR Partners	New York, NY	41,438	36,401	13.8	1,616.10	53.1	79	95.06	10
3	Silvercrest Asset Management Group	New York, NY	30,584	19,796	54.5	3,058.41	93.1	23	67.96	25
4	Gresham Partners	Chicago, IL	24,159	20,611	17.2	1,473.72	17.2	365	86.69	12
5	Ashbridge Investment Management	Philadelphia, PA	21,591	23,077	-6.4	950.00	5.6	430	59.38	34
6	Lydian Wealth Management	Rockville, MD	21,247	19,776	7.4	3,612.00	36.3	173	59.21	35
7	Financial Clarity	Mountain View, CA	17,962	14,326	25.4	628.68	18.6	346	104.78	5
8	Highmount Capital	New York, NY	15,572	13,645	14.1	763.05	80.4	32	44.89	70
9	Presidio Financial Management	San Francisco, CA	15,275	12,182	25.4	916.50	36.8	170	76.38	19
10	Essential Advisers	Denver, CO	14,653	15,506	-5.5	58.61	26.0	273	19.54	276
11	Tanager Financial Services	Waltham, MA	13,281	10,834	22.6	2,164.72	33.2	201	46.06	66
12	Lake Street Advisors	Wolfeboro, NH	13,106	N/A	N/A	235.91	N/A	N/A	47.18	61
13	Signature Financial Management	Norfolk, VA	12,143	12,159	-0.1	1,226.48	12.1	404	81.77	15
14	Foundation Resource Management	Little Rock, AR	11,719	10,039	16.7	738.32	18.6	347	123.05	2
15	Hillview Capital Advisors	Ardmore, PA	10,970	9,354	17.3	669.20	17.3	363	51.48	48
16	Oxford Financial Group	Indianapolis, IN	10,887	7,644	42.4	6,956.69	17.3	364	74.80	20
17	Arlington Partners	Birmingham, AL	10,449	10,122	3.2	1,065.77	8.6	417	118.42	4
18	Trees Investment Counsel	Chicago, IL	10,409	8,838	17.8	249.81	17.8	357	83.27	14
19	Round Table Services	Westfield, NJ	10,294	9,964	3.3	391.15	26.6	266	55.88	41
20	Hartford Financial Management	Hartford, CT	9,712	7,951	22.1	1,078.00	29.1	245	119.78	3
21	Litman/Gregory Asset Management	Larkspur, CA	8,731	4,889	78.6	1,833.43	91.3	26	67.90	26
22	Altair Advisers	Chicago, IL	7,712	6,490	18.8	717.24	39.9	143	44.83	71
23	Sage Partnership	Edina, MN	7,594	5,692	33.4	584.74	60.5	56	36.55	101
24	Clarfeld Financial Advisors	Tarrytown, NY	7,167	6,668	7.5	1,612.65	24.0	292	24.07	211
25	Inlign Advisers	Phoenix, AZ	7,086	7,000	1.2	517.30	23.2	300	47.03	63
26	Waypoint Advisors	Norfolk, VA	6,980	5,711	22.3	377.00	69.3	44	53.86	46
27	MDE Group	Parsippany, NJ	5,917	4,126	43.4	946.70	14.7	388	36.41	102
28	Chain Bridge Advisors	Chevy Chase, MD	5,381	4,025	33.7	75.34	87.2	30	30.14	146
29	JVL Associates	Wyoming, MI	5,364	5,666	-5.3	59.00	15.7	378	29.50	156
30	Roble Asset Management	Pittsburgh, PA	5,313	5,000	6.3	85.00	88.9	28	28.33	166
31	Joel Isaacson	New York, NY	5,027	4,386	14.6	2,513.44	27.3	261	104.73	6
32	Capital Advisory Group	Richmond, VA	4,692	4,377	7.2	633.44	11.3	407	48.73	58
33	LauOlmstead	Wilmington, DE	4,429	3,224	37.4	465.00	34.8	190	38.75	95
34	International Research & Asset Mgmt.	Dallas, TX	4,400	4,217	4.4	308.00	21.7	312	51.33	49
35	Private Capital Management	Larkspur, CA	4,320	3,000	44.0	108.00	80.0	33	21.60	240
36	Kochis Fitz Tracy Fitzhugh & Gott	San Francisco, CA	4,310	3,549	21.4	1,081.69	36.1	180	45.07	69
37	Aufman Associates	Sewickley, PA	4,154	3,024	37.4	465.22	36.2	178	58.15	37
38	Radnor Financial Advisors	Wayne, PA	4,124	3,445	19.7	453.63	27.8	256	45.36	67
39	Plante & Moran Financial Advisors	Southfield, MI	4,084	3,666	11.4	2,675.19	40.1	142	40.53	90
40	Enright, Mollin, Cascio & Ramusevic	Old Tappan, NJ	4,056	3,697	9.7	146.00	19.7	336	24.33	209
41	Welch & Forbes	Boston, MA	4,013	3,418	17.4	4,012.53	17.4	362	80.25	17
42	Paragon Capital Management	Denver, CO	3,970	3,202	24.0	436.74	18.6	348	72.79	21
43	Hudson Advisor Services	Buffalo, NY	3,779	4,125	-8.4	222.94	6.0	427	55.73	42
44	Henssler Asset Management	Marietta, GA	3,746	2,485	50.8	247.22	55.5	74	49.44	55
45	Brighton Jones	Seattle, WA	3,548	2,632	34.8	550.00	78.6	36	39.29	93
46	PRS Latam	Miami, FL	3,531	3,800	-7.1	113.00	48.7	91	16.14	337
47	Beaumont Financial Partners	Wellesley Hills, MA	3,517	3,173	10.8	724.46	21.5	314	72.45	22
48	Glowacki Group	Los Angeles, CA	3,475	2,738	26.9	79.92	39.0	151	19.98	264
49	Guyasuta Investment Advisors	Pittsburgh, PA	3,419	3,132	9.2	536.84	17.4	361	44.74	73
50	Universal Advisory Services	Albuquerque, NM	3,405	3,318	2.6	589.13	8.3	419	36.82	100

All asset values are for 12/31/03. All rankings based on universe of 450 firms. N/A = not available. *Identical values ranked alphabetically.

CHAMPIONS

RANK	COMPANY NAME	LOCATION	AVERAGE CLIENT RELATIONSHIP			ASSETS UNDER MANAGEMENT			AVERAGE ASSETS PER EMPLOYEE	
			2003 (SMM)	2002 (SMM)	% Change	2003 (SMM)	% Change from 2002	Rank by % change	(SMM)	Rank
51	RS Crum	Newport Beach, CA	3.344	3.712	-9.9	250.78	3.9	435	41.80	83
52	Sumnicht & Associates	Appleton, WI	3.328	2.649	25.6	376.02	37.8	157	62.67	29
53	Fieldstone Financial Mgmt. Group	Boston, MA	3.313	2.774	19.4	742.00	14.3	390	247.33	1
54	Douglas C. Lane & Associates	New York, NY	3.266	2.624	24.5	1,273.79	29.5	241	50.95	50
55	Financial Management Partners	St. Louis, MO	3.230	3.325	-2.9	323.00	21.4	316	32.30	128
56	Schofield Financial Counseling	Cheswick, PA	3.147	2.876	9.4	195.10	17.0	366	97.55	9
57	Fairway Wealth Management	Westlake, OH	3.125	2.500	25.0	125.00	150.0	7	41.67	84
58	Brouwer & Janachowski	Tiburon, CA	3.068	2.410	27.3	484.80	35.0	187	48.48	60
59	Deerfield Financial Advisors	Indianapolis, IN	3.002	2.480	21.1	327.20	34.7	191	36.36	103
60	Plancorp	Chesterfield, MO	2.991	2.159	38.5	619.10	66.7	50	56.28	40
61	Tilson Financial Group	Watchung, NJ	2.917	2.567	13.6	175.00	13.6	396	15.91	342
62	AMI Investment Management	Kendallville, IN	2.916	3.336	-12.6	271.16	5.6	431	67.79	27
63	Adams Hall Investment Management	Tulsa, OK	2.906	2.862	1.5	374.90	21.3	319	28.84	160
64	Lathrop Investment Management	Little Rock, AR	2.889	2.599	11.2	207.98	17.7	359	41.60	85
65	Stapp & Rothwell	Overland Park, KS	2.863	2.257	26.8	320.60	35.3	186	35.62	107
66	McQueen, Ball & Associates	Bethlehem, PA	2.822	2.525	11.7	651.78	14.7	387	50.14	51
67	Ritter Private Wealth Management	San Rafael, CA	2.722	1.965	38.5	68.04	44.3	115	68.04	24
68	Relyea Zuckerberg Hanson	Stamford, CT	2.712	2.101	29.0	154.50	38.8	153	30.90	137
69	Barrington Financial Advisors	Houston, TX	2.692	2.285	17.8	137.29	17.8	356	17.16	310
70	AQN Advisors	Reno, NV	2.663	2.590	2.9	181.10	27.2	263	45.28	68
71	Wealth Management Services	Baltimore, MD	2.636	1.609	63.8	390.08	42.6	125	48.76	57
72	Homrich & Berg	Atlanta, GA	2.565	1.605	59.8	800.14	78.7	35	34.79	115
73	Altavista Wealth Management	Asheville, NC	2.550	N/A	N/A	125.00	N/A	N/A	25.00	205
74	Diversified Management	Milwaukee, WI	2.500*	1.714	45.8	375.00	56.3	71	62.50	30
75	Resource Management	Metairie, LA	2.500*	2.500	0.0	500.00	11.1	411	100.00	7
76	Resource Consulting Group	Orlando, FL	2.474	1.793	38.0	546.83	42.5	127	41.43	87
77	Financial Design Associates	Stinson Beach, CA	2.407	2.212	8.9	130.00	13.0	398	26.00	193
78	GoldsteinEnright Financial Advisers	San Ramon, CA	2.378	1.921	23.8	216.39	23.8	294	36.07	104
79	Gary N. Bowyer & Associates	Park Ridge, IL	2.367	2.000	18.3	106.50	43.9	119	35.50	108
80	Quest Capital Management	Dallas, TX	2.359	1.927	22.4	721.74	36.2	175	27.76	171
81	Comprehensive Personal Finan. Advisors	Greenwood Village, CO	2.344	1.667	40.6	75.00	50.0	85	18.75	286
82	Netting & Pace, CPAs	San Antonio, TX	2.322	2.433	-4.6	104.49	19.3	341	13.06	390
83	Mastrapasqua Asset Management	Nashville, TN	2.311	1.385	66.9	1,114.00	19.5	337	46.42	64
84	Towneley Capital Management	Laguna Hills, CA	2.287	1.280	78.7	288.19	14.9	384	28.82	161
85	Bridgewater Advisors	New York, NY	2.278	1.756	29.7	357.60	50.9	81	44.70	74
86	DCA Global Investment Management	Duluth, GA	2.272	1.916	18.6	118.14	31.2	222	39.38	92
87	Truepoint Capital	Cincinnati, OH	2.226	1.769	25.8	378.50	9.7	415	34.41	119
88	Acropolis Investment Management	St. Louis, MO	2.204	1.305	68.8	242.39	129.3	10	34.63	116
89	Budros, Fuhlin & Roe	Columbus, OH	2.194	2.356	-6.9	651.55	0.2	438	25.06	203
90	NSHD Wealth Strategies	San Diego, CA	2.171	1.579	37.5	89.00	48.3	93	11.13	418
91	Strategic Capital Advisors	Austin, TX	2.170	2.148	1.0	128.05	38.6	154	12.81	398
92	Legacy Consulting Group	Plano, TX	2.144	1.403	52.8	94.35	56.4	69	31.45	133
93	Foster & Motley	Cincinnati, OH	2.131	1.488	43.3	473.13	47.9	95	26.28	190
94	Sovereign Wealth Management	Memphis, TN	2.064	0.916	125.4	150.71	216.4	1	21.53	242
95	Matson Financial Advisors	Danbury, CT	2.038	1.493	36.5	108.00	18.6	349	15.43	353
96	Capital Management Group	Maitland, FL	2.013	0.875	130.0	177.10	181.1	4	88.55	11
97	Abacus Planning Group	Columbia, SC	2.006	1.492	34.5	220.66	37.0	168	24.52	207
98	Portfolio Solutions	Troy, MI	2.000	1.706	17.2	310.00	113.8	13	77.50	18
99	Polstra & Dardaman	Norcross, GA	1.990	1.730	15.0	282.51	30.7	226	17.66	303
100	CAZ Investments	Houston, TX	1.973	0.938	110.3	217.00	138.5	8	14.47	368

All asset values are for 12/31/03. All rankings based on universe of 450 firms. N/A = not available. *Identical values ranked alphabetically.

RANK	COMPANY NAME	LOCATION	AVERAGE CLIENT RELATIONSHIP			ASSETS UNDER MANAGEMENT			AVERAGE ASSETS PER EMPLOYEE	
			2003 (\$MM)	2002 (\$MM)	% Change	2003 (\$MM)	% Change from 2002	Rank by % change	(\$MM)	Rank
101	Catawba Capital Management	Roanoke, VA	1.972	1.900	3.8	487.00	16.0	375	60.88	31
102	Evensky, Brown & Katz	Coral Gables, FL	1.959	1.595	22.9	386.00	21.0	326	27.57	176
103	Johnson Investment Counsel	Cincinnati, OH	1.937	1.796	7.9	2,760.37	12.5	401	40.59	89
104	Burroughs Hutchinson	Boise, ID	1.915	1.497	27.9	258.52	11.4	406	36.93	99
105	West Capital Management	Philadelphia, PA	1.912	2.380	-19.7	160.57	16.3	371	17.84	298
106	Boeckermann, Graistrom & Mayer Wealth Mgmt.	Bloomington, MN	1.907	1.592	19.8	299.48	23.8	296	99.83	8
107	Vermillion Financial Advisors	South Barrington, IL	1.905	1.529	24.6	402.00	27.6	259	38.29	96
108	RegentAtlantic Capital	Chatham, NJ	1.897	1.564	21.3	663.95	41.5	133	34.94	112
109	Abacus Wealth Partners	Philadelphia, PA	1.887	0.924	104.2	275.47	114.5	12	30.61	140
110	Shine Investment Advisory Services	Greenwood Village, CO	1.863	1.221	52.6	305.47	62.5	52	43.64	77
111	Thomas Barrett & Associates	Denver, CO	1.857	1.347	37.9	61.27	56.9	67	30.64	139
112	F&D Advisors	Atlanta, GA	1.844	1.484	24.2	295.00	55.3	75	26.82	183
113	Starmont Asset Management	Darville, CA	1.833	1.400	31.0	55.00	57.1	66	13.75	376
114	WESCAP Management Group	Burbank, CA	1.817	1.544	17.7	358.03	28.8	247	44.75	72
115	Charles D. Haines	Birmingham, AL	1.812	1.555	16.6	338.90	35.4	185	17.84	299
116	E&A Investment Advisory	Roseville, CA	1.800	1.000	80.0	90.00	50.0	86	30.00	148
117	Coldstream Capital Management	Bellevue, WA	1.796	1.956	-8.2	508.37	31.3	221	28.24	167
118	Morton Capital Management	Calabasas, CA	1.764	1.600	10.2	649.00	19.3	339	46.36	65
119	RSM McGladrey	Minneapolis, MN	1.761	1.862	-5.4	1,269.71	68.8	45	23.96	214
120	Bingham, Osborn & Scarborough	San Francisco, CA	1.760	1.297	35.7	915.08	42.5	126	41.59	86
121	Lewis & Mathews Investment Mgmt.	Menlo Park, CA	1.737	1.510	15.0	172.00	16.2	372	86.00	13
122	Tradition Capital Management	Summit, NJ	1.706	1.349	26.5	307.00	30.1	233	27.91	170
123	Rowland Carmichael Advisors	Scottsdale, AZ	1.697	1.247	36.1	242.68	26.4	270	30.33	144
124	West Financial Services	McLean, VA	1.690	1.456	16.1	456.32	7.7	423	24.02	213
125	Mintz Levin Financial Advisors	Boston, MA	1.687	2.073	-18.6	561.62	-10.0	442	43.20	79
126	Catalyst Financial Planning & Investment Mgmt.	Oakland, CA	1.672	1.236	35.2	101.96	25.0	286	20.39	253
127	Albion Financial Group	Salt Lake City, UT	1.668	1.354	23.2	326.93	23.8	293	27.24	179
128	Sterling Investment Management	Tucson, AZ	1.656	1.597	3.7	172.20	16.0	376	38.27	97
129	Camden Financial Management	Scottsdale, AZ	1.644	1.354	21.4	69.06	24.4	289	69.06	23
130	Brinton Eaton Associates	Morristown, NJ	1.635	1.400	16.7	225.61	19.3	338	25.07	202
131	Eveans Bash Klein	Overland Park, KS	1.627	1.677	-3.0	624.71	8.3	418	24.03	212
132	Frederic T. Kutscher Associates	Seattle, WA	1.615	1.390	16.2	116.26	16.2	373	19.38	280
133	Sigma Investment Management	Portland, OR	1.591	1.309	21.6	237.13	37.2	163	39.52	91
134	Leisure Capital Management	Costa Mesa, CA	1.589	1.662	-4.4	143.00	32.4	211	35.75	106
135	Trinity Financial Advisors	Chicago, IL	1.559	1.036	50.5	79.53	53.5	77	11.36	415
136	Lakeside Advisors	Seattle, WA	1.550	1.347	15.1	217.02	33.1	202	54.25	45
137	Horwitz & Associates	Northbrook, IL	1.548	0.810	91.1	96.00	104.3	17	13.71	377
138	Regent Retirement Planning	Woodbridge, CT	1.540	1.040	48.0	152.41	74.4	40	30.48	142
139	Zenith Capital	Santa Rosa, CA	1.538	1.100	39.8	546.15	21.1	323	42.01	82
140	Financial Decisions	New York, NY	1.538	1.488	3.4	179.90	20.9	327	29.98	151
141	ACG Advisory Services	Midlothian, VA	1.516	1.215	24.8	219.89	58.8	60	31.41	134
142	Freestone Capital Management	Seattle, WA	1.509	1.411	7.0	1,151.49	42.5	128	50.06	54
143	Cookson, Peirce	Pittsburgh, PA	1.507	1.586	-5.0	268.26	41.0	138	22.36	227
144	Patten and Patten	Chattanooga, TN	1.492	1.337	11.6	820.47	18.0	354	58.60	36
145	TFC Financial Management	Boston, MA	1.491	1.315	13.4	331.00	27.1	264	22.07	234
146	Stellar Capital Management	Phoenix, AZ	1.488	1.268	17.4	119.00	32.2	212	29.75	154
147	Keats, Connelly & Associates	Phoenix, AZ	1.478	1.203	22.9	186.24	42.1	131	10.35	426
148	Emerald Asset Advisors	Weston, FL	1.467	1.154	27.1	193.65	61.3	54	27.66	174
149	Sentinel Wealth Management	Reston, VA	1.457	1.490	-2.3	78.65	14.7	386	26.22	192
150	Colony Group	Boston, MA	1.445	1.147	26.0	617.00	36.2	177	15.82	345

CHAMPIONS

RANK	COMPANY NAME	LOCATION	AVERAGE CLIENT RELATIONSHIP			ASSETS UNDER MANAGEMENT			AVERAGE ASSETS PER EMPLOYEE	
			2003 (\$MM)	2002 (\$MM)	% Change	2003 (\$MM)	% Change from 2002	Rank by % change	(\$MM)	Rank
151	Diesslen & Associates	Forth Worth, TX	1.437	1.186	21.1	373.63	36.9	169	24.91	206
152	CFG Wealth Management Services	Indianapolis, IN	1.434	0.924	55.2	71.70	76.3	39	14.34	369
153	Comprehensive Investment Solutions	Yardley, PA	1.425	1.188	19.9	226.54	22.2	308	26.65	185
154	Integrated Financial Management	Northbrook, IL	1.424	1.173	21.3	121.00	37.5	160	30.25	145
155	Legacy Capital Partners	Milwaukee, WI	1.407	1.395	0.8	137.86	11.0	412	27.57	175
156	Dowling & Yahnke	San Diego, CA	1.392	1.099	26.7	665.31	42.1	130	55.44	43
157	Moneta Group	Clayton, MO	1.385	1.183	17.1	3,435.13	11.7	405	34.01	121
158	Halbert, Hargrove/Russell	Long Beach, CA	1.383	0.924	49.7	780.19	47.3	98	31.21	135
159	Financial Synergies Advisory	Houston, TX	1.381	1.285	7.5	134.00	18.5	350	22.33	228
160	Greenbaum and Orecchio	Old Tappan, NJ	1.380	1.110	24.4	132.47	37.2	164	16.56	327
161	South Texas Money Management	San Antonio, TX	1.359	1.444	-5.9	371.11	127.5	11	20.62	249
162	G.W. Henssler & Associates	Marietta, GA	1.355	1.205	12.4	715.21	18.3	352	35.76	105
163	Ogorek Wealth Management	Williamsville, NY	1.354	1.224	10.6	174.70	18.9	343	43.67	76
164	Burt Associates	Rockville, MD	1.347	1.139	18.2	187.28	28.4	252	26.75	184
165	Pollock Planning Associates	Mountainside, NJ	1.346	1.157	16.4	64.63	36.2	176	21.54	241
166	JMG Financial Group	Oak Brook, IL	1.327	1.146	15.8	912.94	21.3	318	20.29	254
167	Applied Financial Group	Atlanta, GA	1.320	1.058	24.8	120.08	23.4	299	20.01	258
168	Colman Knight Advisory Group	Carlisle, MA	1.318	1.053	25.2	50.08	35.9	181	12.52	400
169	Balasa Dinverno Foltz & Hoffman	Itasca, IL	1.318	0.810	62.8	652.26	88.2	29	43.48	78
170	Private Wealth Management	Mesa, AZ	1.317	1.295	1.7	281.89	46.1	105	28.19	168
171	Concorde Investment Management	Dallas, TX	1.317	1.095	20.3	98.76	8.7	416	14.11	374
172	Weaver and Tidwell Financial Advisors	Dallas, TX	1.310	1.214	7.8	110.00	61.8	53	12.22	404
173	Stavis, Margolis Advisory Services	Houston, TX	1.306	1.022	27.8	476.79	37.6	159	25.09	201
174	Michael Joyce & Associates	Richmond, VA	1.305	0.710	83.8	174.82	159.2	6	17.48	306
175	Sallient Financial	San Rafael, CA	1.278	1.028	24.3	177.63	47.7	97	22.20	231
176	Wade Financial Group	Minneapolis, MN	1.278	0.728	75.5	153.30	91.4	25	21.90	236
177	Professional Asset Strategies	Birmingham, AL	1.257	1.485	-15.4	81.69	5.8	428	27.23	180
178	Wellesley Investment Advisors	Wellesley, MA	1.252	0.719	74.2	122.72	166.8	5	15.34	355
179	Accredited Investors	Edina, MN	1.250*	0.884	41.4	345.00	56.1	73	19.17	282
180	GlobalValue Investors	Princeton, NJ	1.250*	1.091	14.6	150.00	25.0	284	30.00	149
181	Lexington Advisors	Lexington, MA	1.250*	0.674	85.4	125.00	108.3	15	17.86	296
182	Sage Financial Group	Bala Cynwyd, PA	1.250*	1.143	9.4	500.00	25.0	285	33.33	123
183	Foundation Wealth Management	Clayton, MO	1.222	N/A	N/A	66.00	N/A	N/A	16.50	329
184	GV Capital Management	Atlanta, GA	1.219	0.931	31.0	524.37	46.0	106	9.89	433
185	Gardey & Associates	Saginaw, MI	1.212	1.018	19.0	143.00	26.6	267	10.21	429
186	Laurel Grove Capital	Los Angeles, CA	1.208	1.097	10.1	93.00	17.7	358	13.29	383
187	Directors Financial Group	Lake Forest, IL	1.205	0.860	40.1	147.00	53.9	76	24.50	208
188	Smith & Howard Financial Group	Atlanta, GA	1.205	0.940	28.1	95.17	20.5	329	15.86	344
189	Young, Svanoes and Associates	West Des Moines, IA	1.204	1.096	9.9	65.00	14.1	392	21.67	238
190	Neumann Capital Management	San Mateo, CA	1.192	1.046	13.9	103.68	15.3	381	25.92	195
191	Technomart RGA	Baltimore, MD	1.183	1.039	13.8	69.79	13.8	394	9.97	431
192	Briaud Financial Planning	Bryan, TX	1.181	1.064	11.0	283.50	14.3	391	35.44	109
193	Western Research & Management	Fort Worth, TX	1.180	N/A	N/A	116.84	32.9	205	14.61	366
194	Financial Advantage	Columbia, MD	1.178	0.998	18.0	143.73	44.0	118	28.75	163
195	Financial Vision West	Los Gatos, CA	1.167	1.043	11.9	58.33	39.8	144	14.58	367
196	Alexander Randolph Advisory	Vienna, VA	1.156	0.870	32.9	138.75	31.8	217	19.82	269
197	West Coast Financial	Santa Barbara, CA	1.147	0.904	26.8	152.53	32.8	206	30.51	141
198	Friedman & Associates	Novato, CA	1.136	0.905	25.5	135.20	27.7	258	22.53	225
199	Monitor Group	McLean, VA	1.131	0.848	33.5	244.34	39.3	148	27.15	181
200	Houlihan Financial Resource Group	Fairfax, VA	1.129	0.880	28.3	101.60	196.0	2	16.93	317

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