

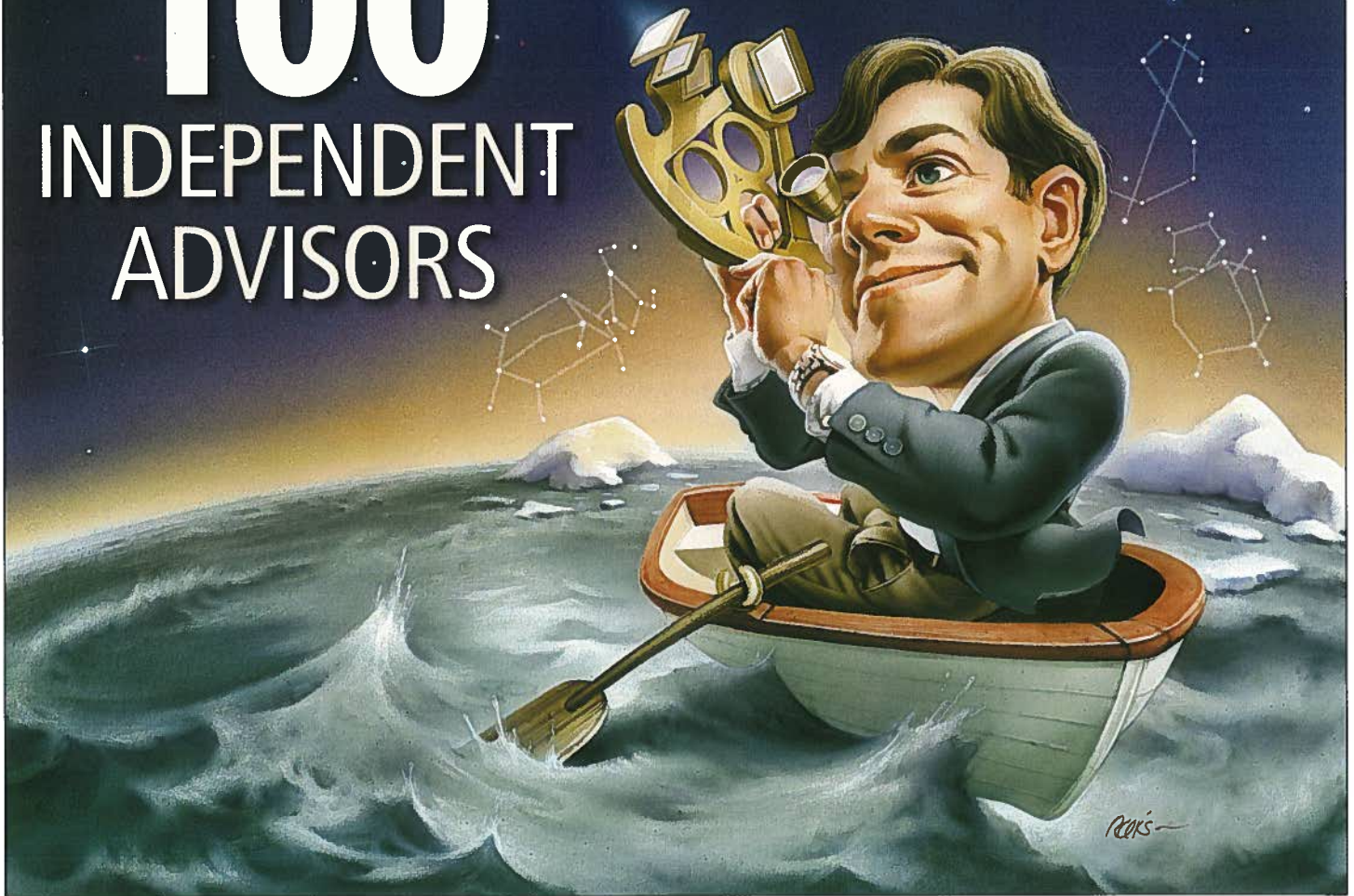
# BARRON'S

THE DOW JONES BUSINESS AND FINANCIAL WEEKLY

www.barrons.com

AUGUST 30, 2010

## THE TOP 100 INDEPENDENT ADVISORS



### TOP 100

Here are America's leading independent investment advisors, based on assets under management, revenue generated for firms and quality of practice. Institutional assets are discounted heavily. "N" denotes advisor not on last year's list.

RANK '10 '09	Name	Firm	Location	CUSTOMERS						Team Total Assets (\$mil)	Typical Account Size (\$mil)	Typical Net Worth (\$mil)
				Retail (Up to \$1 mil)	High Net Worth (\$1-10 mil)	Ultra-High Net Worth (\$10 mil+)	Founda- tions	Endow- ments	Institu- tional			
37. 40.	Timothy Grimes	Grimes & Company	Westborough, Mass.	•	•	•				950	3.5	7

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**DOWJONES**

SPECIAL REPORT

Independent financial advisors face some big hurdles. The 100 on our annual list look ready for it all.

# The Indie Challenge

By Suzanne McGee

*(The following has been excerpted)*

Life is never easy for independent financial advisors. Although they're about to win a historic battle over business standards for investment professionals, the victory could raise an entirely new set of challenges.

Independent advisors long have argued that anyone giving investment guidance—whether they run a one-person shop or belong to Merrill Lynch's "thundering herd"—should be required to meet a "fiduciary standard," meaning clients' interests always come first. In fact, independent advisors have long cited this standard to differentiate themselves from

their counterparts at Wall Street firms, who must only make sure investments are "suitable" for clients.

The recently passed financial-reform legislation paves the way for universal adoption of fiduciary standards. But if that happens, how will the indies set themselves apart from the big guys? With the easy argument — "we are legally required to act in your interests" — gone, independent advisors will have to find new ways to "brand" themselves in the eyes of current and potential clients.

"The independent advisors, long among the most vocal proponents of an industry-

wide fiduciary standard, may ultimately regret their advocacy," says Robert M. Kurucz, a partner at Goodwin Procter in Washington. "As the old bromide goes, be careful what you wish for."

The professionals on *Barron's* annual listing of Top 100 Independent Advisors show no regrets and look ready take on their bigger rivals on a variety of fronts. The list is based on assets under management, revenues the advisors generate for their firms and the quality of their practices. The list has 24 new names since last year, and nearly as many advisors changed positions by 10 places or more.

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