BARRON'S

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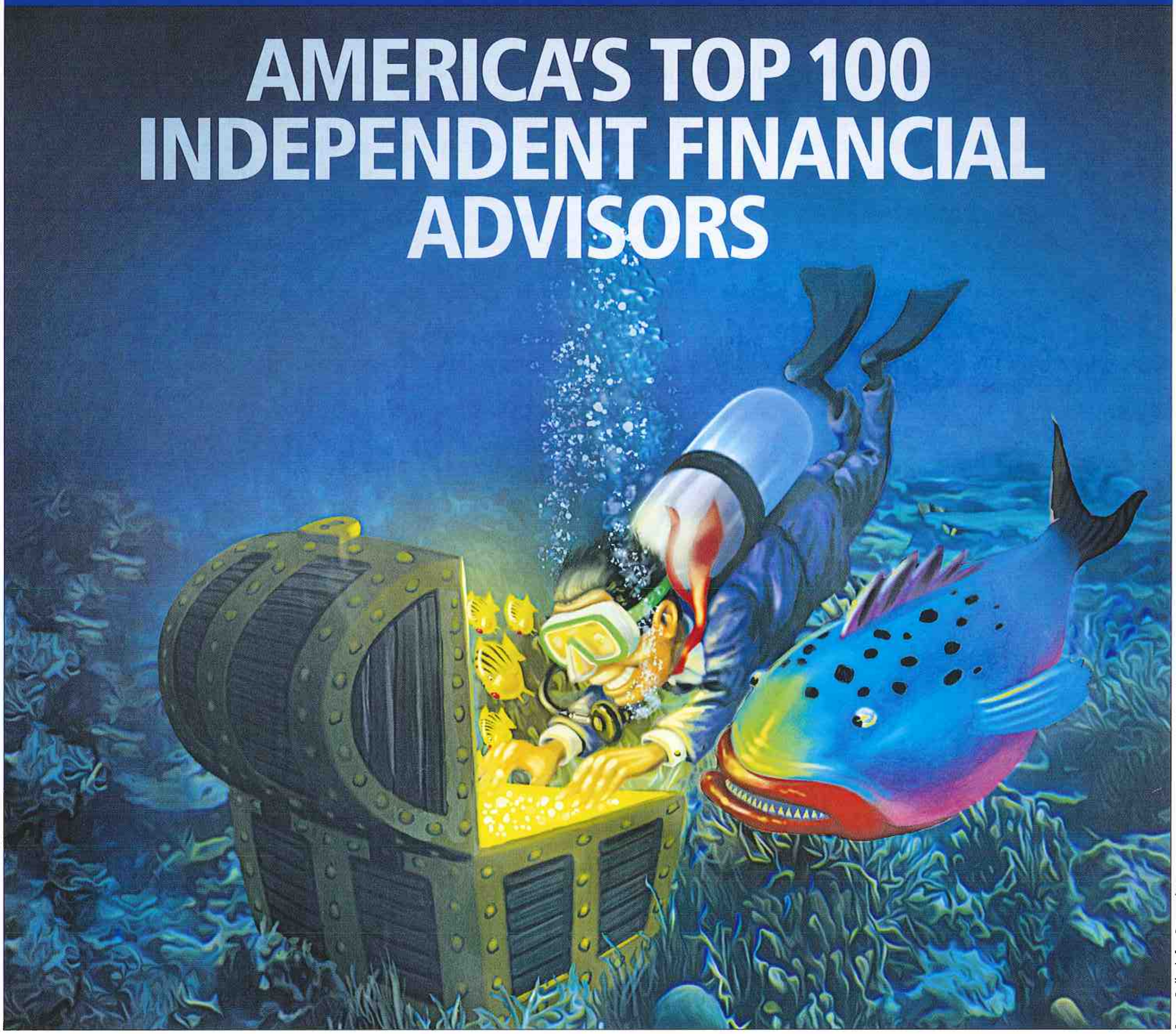

Scott Pollack for *Barron's*

THE TOP 100 INDEPENDENT FINANCIAL ADVISORS

Here are America's top independent financial advisors, as identified by *Barron's*. The ranking reflects the volume of assets overseen by the advisors and their teams, revenues generated for the firms, and the quality of the advisors' practices. A ranking of "N" denotes an advisor who is new to the list.

RANK '16	RANK '15	Name	Firm	Location	Retail (Up to $1 mil)	High Net Worth ($1 mil-10 mil)	Ultrahigh Net Worth ($10 mil+)	Foundations	Endowments	Institutional	Team Total Assets ($mil)	Typical Account Size ($mil)	Typical Net Worth ($mil)
31.	32.	**Timothy J. Grimes**	Grimes & Company	Westborough, Mass.	•	•	•				2,012	3.5	7

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SPECIAL REPORT

100 Best Independent Advisors

By Steve Garmhausen

The following has been excerpted

Independent financial advisors are a fast-growing group. And many of them attribute their success to delivering a "fiduciary" standard of client care—in which clients' interests are placed first and foremost.

Barron's ranking of the Top 100 independents is based on assets under management, the quality of the advisors' practices, and the revenue they generate for their firms. Investment performance isn't an explicit criterion, since clients' investment objectives differ: For some clients, simply keeping abreast of inflation is sufficient.

Our Top 100 have much to celebrate. On average, their teams manage more than \$3.4 billion of assets and generate \$16.5 million in annual revenue. With the help of technology improvements, they serve 1,172 households on average—up from 929 in 2012.

Further, registered independent advisors, or RIAs, are growing at a rapid pace. Their market share increased 5.4% from 2007 to 2015, and they now control 14.7% of the overall advisory market, according to Aite Group.

Independents generally position themselves as objective champions of their clients' financial success. Thus, they were abuzz in April, when the Labor Department announced a new set of rules that would expand the fiduciary standard to apply to a wider swath of the wealth management industry.

By 2018, all advisors who dispense guidance on assets in 401(k)s, IRAs, and certain other retirement accounts will have to fully adopt the department's tougher client-care standards. At the heart of the rules is a responsibility to avoid—or to clearly disclose—conflicts of interest.

Independent RIAs say the mandate will help level the playing field, but only to a point. The rules don't apply to taxable accounts, for instance, and commission-based sales will be allowed to continue, although brokers will have to provide a contract stating that their advice is in their client's best interests.

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