

BARRON'S

THE DOW JONES BUSINESS AND FINANCIAL WEEKLY

www.barrons.com

SEPTEMBER 18, 2017

The Top INDIE ADVISORS



Our exclusive rankings of the top 30 independent advisory firms and the top 100 independent advisors highlight the shifting landscape of the advice business. What the changes mean for investors.

Brian Stauffer 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 advisors and their teams, revenues generated by those assets and the quality of the advisors' practices. A ranking of "N" indicates the advisor was not ranked in the specified year.

RANK		Name	Firm	Location	Retail (Up to \$1 mil)	High Net Worth (\$1 mil-10 mil)	Ultrahigh Net Worth (\$10 mil+)	Founda- tions	Endow- ments	Insti- tutional	Team Total Assets (\$mil)	Typical Account Size (\$mil)	Typical Net Worth (\$mil)
'17	'16												
27.	N	Kevin Grimes	Grimes & Co.	Westborough, Mass.	•	•	•				2,223	3.5	7

(over please)

THE PUBLISHER'S SALE OF THIS REPRINT DOES NOT CONSTITUTE OR IMPLY ANY ENDORSEMENT OR SPONSORSHIP OF ANY PRODUCT, SERVICE, COMPANY OR ORGANIZATION.
Custom Reprints 800.843.0008 www.djreprints.com DO NOT EDIT OR ALTER REPRINT/REPRODUCTIONS NOT PERMITTED 54218

SPECIAL REPORT

This year's annual ranking highlights big changes for the independent-advisory business.

Top Indie Advisors

by Matthew Barthel

The following has been excerpted

As in years past, this year's Top 100 is based on a 102-question survey that queries advisors about everything about their practices—from the investments they favor to the number of clients they serve and the size and structure of their staffs. The rankings formula is based on three general categories of factors: assets, revenue, and quality of practice. There are multiple factors and calculations in each of these categories.

Investment performance is not an explicit rankings criterion, because the returns experienced by clients are affected by their appetite for risk. Still, returns come into play indirectly, as assets under management and revenue rise and fall with an advisor's ability to deliver results that meet client expectations.

As a group, the Top 100 indie advisors continues to skew older, with an average age of 55.4 years, up from 51.6 years in 2012. They also are more experienced, with an average tenure in the

industry of 28.3 years, compared with 24.6 years five years ago.

The Top 100's growth in assets under management was over 15% this year, up substantially from last year's 6.8%, and solidly greater than the average growth of 12.8% since 2012. That number includes both investment gains and assets acquired via acquisition of new clients or additional money from existing clients.

As a group, the Top 100 indie advisors are taking on more clients, with an average of 1,144 household relationships this year, versus 929 five years ago. They also are reducing their account minimums, dropping to \$2.9 million from \$3.8 million in 2012.

Taken together, these two statistics might suggest the top advisors are attracting lower net-worth clients. In fact the opposite is true. The net worth of a typical client of a Top 100 advisor is now \$20.2 million, as opposed to \$17.8 million in 2012. ■

