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- OUR ANNUAL RANKING OF THE TOP CPA FINANCIAL PLANNERS
- INVESTMENT STRATEGIES, STAFFING STRATEGIES AND MORE

BUILDING RETURNS

Our 2013 Wealth Magnets are on the lookout for new tools to help their clients grow their wealth

Searching for better returns

Leading CPA financial planners are focused on finding new tools to serve their clients' needs — and new staff, as well

BY DANIEL HOOD

No one said being a Wealth Magnet was easy.

Just being one of the top CPA financial planners in the country (as measured by assets under management) doesn't mean that you can sit back and relax. There are always issues to be dealt with, from figuring out the plan that best serves a client's needs to making sure that the client actually follows that plan; from keeping an eye on regulatory and legislative developments to communicating their meaning to your client base; or from tracking the return on the investment vehicles that your clients currently use to finding new ones that will serve them better.

All of these issues and more are on the minds of this year's class of Wealth Magnets, though some weighed more heavily than others, and in different proportions than in the past.

COMMUNICATION OUT, RETURNS IN

While last year's Wealth Magnets were largely focused on reaching out to keep their clients calm and on track, the most common focus of this year's group was on delivering investment returns that will keep pre-retirement clients' plans on track, and post-retirement clients' income flowing.

"I believe that the top issue is planning for clients' long-term retirement cash flow needs," said Sheryl Rowling, principal at San Diego-based Rowling & Associates. "With health care costs rising and future Medicare coverage unpredictable, lower bond returns, increased longevity and volatile markets, a secure retirement is much less certain. ... [In addition,] the traditional equity/fixed income model is under attack. Why invest in bonds when interest rates are low and there is market risk from future increasing interest rates? Why invest in stocks when the market is at a high? Should we invest in alternatives? Hedge funds? Junk bonds? Time the market?" In response, Rowling noted, "At our firm, we continue to adhere to Modern Portfolio Theory, placing emphasis on diversification into emerging markets, international equities and bonds, as well as commodities and real estate. We have shortened bond maturities to counteract some of the interest rate risk."

Other firms are also seeking new investment vehicles and new twists on traditional assets to help their clients maintain returns in the face of a wide variety of challenges.

Kevin Greig, a CPA and member at Kernutt Stokes Financial Services, in Eugene, Ore., said that his firm is "adding bond compliments that are not interest-rate sensitive, and shortening the average maturity of bond holdings."

At Dubuque, Iowa-based Honkamp Krueger Financial Services, meanwhile, chief executive and chairman John Darrah said that the firm is "continuing to research, monitor and include non-traditional segments of the bond market, income-oriented equity investments and other income-producing alternatives."

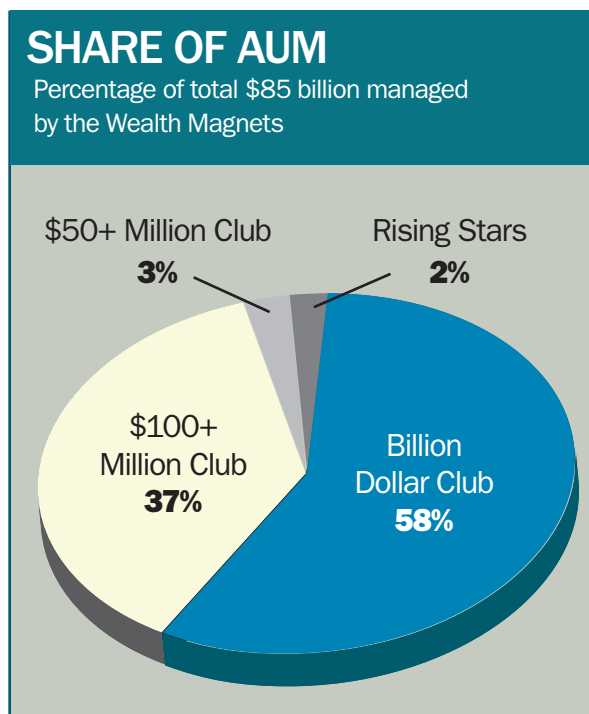
Mark Palmerino and Jonathan Albano, CFP, of CCR

Wealth in Westborough, Mass., pointed out, "Global demographic trends indicate that a continued rotation into emerging market equities may be justified for the long term. Investors seeking income need to look beyond the traditional fixed-income instruments and into vehicles such as master limited partnerships, real estate investment trusts, and floating rate instruments."

However successful these new approaches may be, firms may well find that they can't help all of their clients. "In many cases, we are advising clients to continue working longer than they had intended, and to aggressively pay down debt," said Carina Diamond, managing director at SS&G Wealth Management, in Akron, Ohio.

TAXING ISSUES

Beyond simply generating sufficient returns, a sizable number of our Wealth Magnets are concerned about the bite of the taxman. "The most important issue facing advisors in 2013 is managing the increased number of income tax-related thresholds to help clients minimize income tax without letting the tax tail wag the dog," said John Evans,



CPA, CFP, a principal at Cincinnati-based Truepoint Inc. "For example, not only do we need to keep our eyes on the \$250,000 AGI threshold for the 3.8 percent Medicare surtax, we need to monitor wages and self-employed income for the imposition of the 0.9 percent FICA surtax (once wage/self-employed income exceeds \$250,000, if married, the added 0.9 percent tax applies)."

"On a client-by-client basis, we are running a customized, multi-year analysis to assist clients in making decisions around items such as determining the best time to exercise stock options, types and timing of charitable contributions, creation and funding of a self-employed 401(k), Roth IRA conversion planning, long-term HSA strategic planning, family gifting, etc.," Evans explained. "About 20 years ago, tax planning was virtually distinct from financial planning. Now, tax planning has been elevated in the planning process simply due to the complexity involved in attempting to address client planning questions."

"Never before has tax planning been so important when advising on assets under management," emphasized Theodore Sarenski, president and CEO of Syracuse, N.Y.-based Blue Ocean Strategic Capital LLC. "Those who do not take taxes into consideration when managing money will potentially give their clients a large, unexpected tax bill. We are making sure that we do a financial plan with each client which includes a tax projection over multiple years."

And Jim Oliver, CPA/PFS, CFP, the CEO of Financial Life Advisors in San Antonio, noted that his firm is "moving from merely coordinating tax and investment planning to integrating the two. We now do 20-year income tax projections to evaluate the best current tax strategies in light of future anticipated tax rates."

PROBLEMS OF THEIR OWN

While handling their clients' issues, several of the top CPA planners noted an important issue of their own: staffing.

"For an independent firm our size, finding and developing talent remains the No. 1 issue," said Tom Haight, president of Akron, Ohio-based Sequoia Financial Group. "Our industry is large, but the independent channel is still relatively small compared to the large national brokerages and banks." His firm has been growing its intern program to help, and some recent mergers and acquisitions have helped ease the strain.

Jon Meyer, CFP, partner and president of BGM Wealth Management, in Bloomington, Minn., pointed to demographics as a key driver of the problem: "Staffing is a big issue because there are fewer professionals under the age of 40, which is driving up compensation and making it harder for smaller firms to hire and ultimately provide a career track to keep these people and build a succession plan."

Atlanta-based HA&W Wealth Management is getting serious about succession planning, which it expects will become a major problem in the next three to five years, according to executive vice president Nick Bhandari, CFP: "We are evaluating current group management and service partners to ensure we have a long-term sustainable business plan that can allow the business to grow for many years into the future." **AT**

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TOP FIRMS BY AUM WEALTH MAGNETS

THE BILLION DOLLAR CLUB

AUM \$	FIRM NAME	LOCATION	STAFF	MANAGING PARTNER
8,147,190,466	Plante Moran Financial Advisors	Southfield, Mich.	119	John Lesser
5,998,153,815	myCIO Wealth Partners	Philadelphia	36	David Lees
4,590,000,000	Joel Isaacson & Co.	New York City	29	Joel Isaacson
4,161,224,889	McGladrey Wealth Management †	Minneapolis	78	Randy Matz
3,346,512,437	Gilman Ciocia Inc.	Poughkeepsie, N.Y.	200	Michael Ryan
3,140,148,989	CliftonLarsonAllen Wealth Advisors	Minneapolis	94	Tony Hallada
3,031,124,590	Wipfli	Milwaukee	1,159	Rick Dreher
2,230,000,000	BKD Wealth Advisors	Springfield, Mo.	40	Jack Thurman
2,132,956,350	Rehmann Financial †	Lansing, Mich.	45	Fred Schaad
1,700,000,000	SignatureFD	Atlanta	33	Jeff Peller
1,500,000,000	Berkowitz Pollack Brant	Miami	26	Richard Berkowitz
1,497,823,600	HBKS Wealth Advisors	Erie, Pa.	48	Christopher Allegretti
1,476,245,535	Warren Averett Asset Management †	Birmingham, Ala.	31	Josh Reidinger
1,431,457,110	Honkamp Krueger Financial Services Inc.	Dubuque, Iowa	58	John Darrah
1,383,000,000	Truepoint Inc.	Cincinnati	28	Steve Condon
1,337,306,147	Baker Tilly Investment Advisors †	Madison, Wis.	26	Steve Parish
1,268,660,096	Moss Adams Wealth Advisors	Seattle	39	Rebecca Pomeroy
1,010,959,545	SVA Plumb Wealth Management †	Madison, Wis.	36	Thomas Plumb

THE \$100 MILLION-PLUS CLUB

AUM \$	FIRM NAME	LOCATION	STAFF	MANAGING PARTNER
985,305,893	Sequoia Financial Group	Akron, Ohio	33	Tom Haught
944,177,229	Dixon Hughes Goodman Wealth Advisors †	Asheville, N.C.	16	Woody Hoyle
940,000,000	Forum Financial Management	Lombard, Ill.	25	N. Mindel/A. Hambourger
924,000,000	Citrin Cooperman Wealth Management	New York City	8	David Bruckman
870,844,740	Windham Brannon Financial Group	Atlanta	17	James Heard
855,088,442	Thomas Wirig Doll	Walnut Creek, Calif.		Barry Oliver
832,000,000	Schneider Downs Wealth Mgmt. Advisors	South Park, Pa.	12	Management group
816,371,769	ParenteBeard Wealth Management	York, Pa.	22	Thomas Williams
778,797,137	RubinBrown Advisors †	St. Louis	9	Mike Ferman
760,000,000	LBMC Investment Advisors	Brentwood, Tenn.	5	Gregory Herman
743,451,703	Howard Financial Services	Dallas	16	James Howard
736,000,000	GHP Investment Advisors Inc.	Denver	11	Steven Levey
712,000,000	CCR Wealth Management	Westborough, Mass.	11	David Borden
700,000,000	Braver Wealth Management	Needham, Mass.	16	David D'Amico
683,459,047	Jackson Thornton Asset Management	Montgomery, Ala.		George Smith
550,000,000	AKT Wealth Advisors	Lake Oswego, Ore.	17	K. Scott Barchus
550,000,000	Clarix Advisors	New York City	5	Scott Krim
550,000,000	HA&W Wealth Management	Atlanta	16	Richard Kopelman
529,754,228	SPC Financial Inc. †	Rockville, Md.	27	Edward Geoffrey Sella
525,761,725	Beaird Harris Wealth Management Inc.	Dallas	9	Pat Beaird
520,712,790	Lutz Financial †	Omaha, Neb.	7	James Boulay
512,667,343	Valley National Financial Advisors	Bethlehem, Pa.	25	Thomas Riddle
438,315,893	Dopkins Wealth Management	Williamsville, N.Y.		Brian Cannon
412,179,942	EisnerAmper Wealth Management	Bridgewater, N.J.	25	Marc Scudillo
402,400,000	KDV Wealth Management.	Bloomington, Minn.	13	David Hinnenkamp
397,662,661	Schenck Investment Solutions †	Appleton, Wis.	4	William Goodman
396,386,031	ML&R Wealth Management	Austin, Texas		Steve Harvey
387,126,663	Lassus Wherley	New Providence, N.J.	25	Clare Wherley
347,000,000	Dynasty Quest Inc.	Sedona, Ariz.	2	Steven Siegel
339,000,000	SS&G Wealth Management	Akron, Ohio	11	Carina Diamond
334,673,913	Hufford Advisors	Indianapolis		Brian Hufford
323,000,000	Kemper Capital Management	Robinson, Ill.	15	Thomas Moore
320,800,241	Frank, Rimerman Advisors †	Palo Alto, Calif.	2	Bryan Polster
312,769,786	Weaver Wealth Management †	Dallas	15	David Sego
312,062,033	Raffa Wealth Management †	Washington, D.C.	5	Dennis Gogarty
302,172,769	Wealthquest Financial Services	Norfolk, Va.		Jeff Chernitzer
300,000,000	Kernutt Stokes Financial Services	Eugene, Ore.	11	Kevin Greig
300,000,000	Marcum Financial Services	Melville, N.Y.	12	Steven Brett
299,116,427	Traphagen Investment Advisors	Oradell, N.J.	7	V. Peter Traphagen
292,039,662	CRA Financial	Northfield, N.J.	6	M. Reynolds / T. Reynolds
285,365,843	Jack Oujo CPA Inc.	Wall, N.J.	11	Jack Oujo
284,787,491	PBMares Wealth Management	Williamsburg, Va.		David Bush
283,000,000	SC&H Group Inc.	Sparks, Md.	300	Ronald Causey

Notes on the report

For our seventh annual ranking of CPA firms by assets under management, we received submissions for over 200 firms. Such a large number of firms means, among other things, wide diversity in practice structure and in the information submitted.

► In most cases, firm names are those of the financial planning subsidiary, not the overall CPA firm.

► For simplicity's sake, we have listed the executive in charge under "managing partner," though many bear different titles.

► Many firms gave a date for the AUM figure they submitted; these varied widely, from the date of submission to the most recent quarter, but in no case where a firm gave a reporting date was it earlier than year-end 2012.

For a significant number of firms, we don't have the number of employees or locations, so rather than run an overall (and incomplete) table of staff figures, we have included the figures from those firms that did report them in the list itself.

In cases where a planning firm is a subsidiary of a larger CPA firm, reporting practice varies: Some report staff and office figures for just the subsidiary, some just for the overall CPA firm, and some for both. In cases where we had a choice, we went with figures from just the planning subsidiary. In addition, while most of the MPs listed are the leaders of the planning practice, in some cases firms listed the MP of the larger CPA firm.

Notes:

† Data provided by Audit Analytics, a premium online intelligence service that delivers audit, regulatory and disclosure analysis to the accounting community. Reach them at (508) 476-7007, info@auditanalytics.com or www.auditanalytics.com.

ONES TO WATCH

- **FR Financial Advisors** Coral Springs, Fla.
- **Spectrum Wealth Advisors** Columbia, S.C.
- **Chadwick Wealth Management** Fair Lawn, N.J.
- **Springwood Financial Advisors** Dallas
- **Stephenson Accountancy Corp.** Colton, Calif.
- **Riverstone Asset Management** Louisville, Ky.
- **Rosenbaum Financial Services** Matawan, N.J.
- **Williams, Parsons & Schiller Financial Advisors** Sandpoint, Idaho
- **Sage Asset Management** Twin Falls, Idaho
- **Veritas Wealth Management** Salt Lake City
- **BCG Wealth Advisors** Akron, Ohio
- **Cornerstone Financial Advisors** Las Vegas
- **Jennings Financial Planning** Honolulu, Hawaii

WEALTH MAGNETS

TOP FIRMS BY AUM

THE \$100 MILLION-PLUS CLUB (CONT'D)

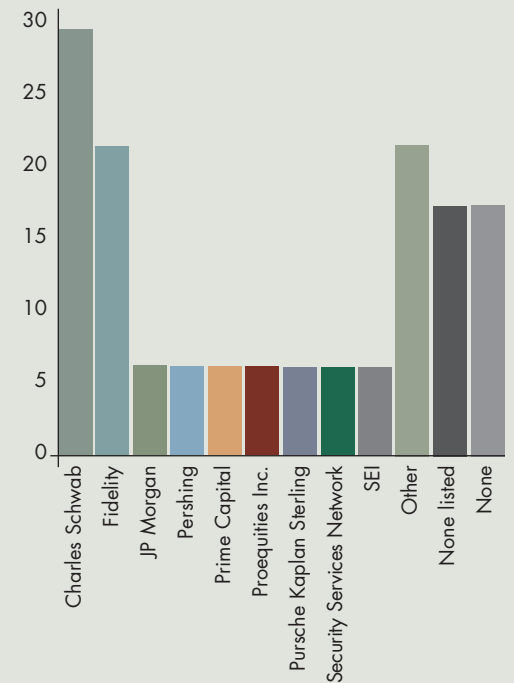
AUM \$	FIRM NAME	LOCATION	STAFF	MANAGING PARTNER
274,796,042	Asset Strategies Inc.	Casper, Wyo.	8	Connie Brezik
272,772,296	Investment Partners	New Philadelphia, Ohio	12	Steven Stocker
268,000,000	BGM Wealth Management	Bloomington, Minn.	5	Jon Meyer
265,000,000	Grant/GrossMendelsohn	Baltimore	5	Chris Grant
262,569,710	Herbein Wealth Management	Wyomissing, Pa.		Bill Morgan
259,990,148	Rowling & Associates	San Diego	7	Sheryl Rowling
258,706,771	SMF Financial Advisors	Clifton, N.J.		Michael Shenker
256,000,000	Boulay Financial Advisors	Eden Prairie, Minn.	11	Dave Bremer
254,185,118	KEB Asset Management	Springfield, Ill.		Marc Carter
240,000,000	Blue Ocean Strategic Capital	Syracuse, N.Y.	10	Theodore Sarenski
237,813,000	21st Century Wealth Management	York, Pa.	2	Todd Spahr
228,932,381	LBA Wealth Management The LBA Group	Jacksonville, Fla.	10	David Albaneze
228,323,361	Kuntz Leshar Capital †	Lancaster, Pa.	7	Sarah Young Fisher
223,840,000	CPFA	Greenwood Village, Colo.	8	Richard Rogers
221,412,000	Glass Jacobson Investment Advisors †	Owings Mills, Md.	10	Ed Jacobson
218,354,962	Mason Road Wealth Advisors	St. Louis		William Bender
207,000,000	Whitley Penn Financial	Fort Worth, Texas	6	Thomas Rein
202,052,848	Nova Wealth Management Group	Atlanta		J. Cohen / S. Bromberg
202,000,000	Susquehanna Financial Advisors	Mechanicsburg, Pa.	5	Edward Gormley
200,467,797	Claris Advisors	St. Louis		Stan Royer
190,008,081	A & F Financial Advisors	Charleston, W. Va.		Gary Swingle
190,000,000	Mark Sheptoff Financial Planning	Glastonbury, Ct.	3	Mark Sheptoff
188,176,542	KMH Wealth Management	Victoria, Texas	7	Thomas Lane Keller
180,025,674	Mutual Fund Mngmt. /Arvai & Associates	Troy, Mich.	4	Frank Arvai
178,246,370	Kraft Asset Management	Nashville, Tenn.		Stephen High
169,295,158	Alpern Wealth Management †	Pittsburgh	5	Adam Yofan
167,927,105	Lauterbach Financial Advisors	El Paso, Texas		Jon Sonnen
165,970,181	WebsterRogers Investment Advisors	Florence, S.C.		Frank Rogers
163,867,662	Bland Garvey Wealth Advisors	Richardson, Texas		John Garvey
160,000,000	WeiserMazars Wealth Advisors	New York City	5	Douglas Phillips
155,270,170	Kolb+Co.	Brookfield, Wis.	3	Mark Miller
148,000,000	ShankerValleau Wealth Advisors	Evanston, Ill.	9	Lawrence Shanker
142,980,032	LGT Financial Advisors	Dallas	3	William Walsh
141,779,353	SK Wealth Management	Providence, R.I.	5	Jason Archambault
141,218,396	Netting & Pace CPAs	San Antonio	13	Conrad Netting
140,000,000	Spectrum Strategic Capital Management	Lake Oswego, Ore.	7	Richard Schwartz
128,684,088	Solutions for Wealth Management	Bourbonnais, Ill.		Mark Smith
127,746,675	Wealth Management Group	Dover, Del.		Scott Brown
127,551,385	Andrews, Lucia Wealth Management	San Mateo, Calif.		Robert Lucia
120,124,802	Financial Resource Group	Gaithersburg, Md.		Joe Kilner
120,000,000	Highsight	Wellesley, Mass.	5	Joel Aronson
116,533,526	HD Financial Services	Omaha, Neb.		Richard Homan
113,000,000	M. White Financial Services	Baytown, Texas	2	Matthew White
107,929,240	Ronald P. Austin CPA/PFS	Lafayette, Ind.	2	Ronald Austin
107,349,963	Wasserman Wealth Management	Farmington Hills, Mich.		Brad Wasserman
107,235,213	RF&L Wealth Management	Boston		N. Doherty / R. Hass
105,000,000	Briggs Wealth Management	Glastonbury, Ct.	5	Mark Briggs

THE \$50 MILLION-PLUS CLUB

AUM \$	FIRM NAME	LOCATION	STAFF	MANAGING PARTNER
99,932,284	FMF & E Wealth Management	Syracuse, N.Y.		Chris Gardner
98,916,013	Great River Asset Management	Burlington, Iowa		Jim Walker
98,030,651	ARK Financial Services	Bethesda, Md.		Andrew Kline
94,000,000	D3 Financial Counselors	Downers Grove, Ill.	5	Donald Duncan
92,516,441	AVL Wealthcare	Gulfport, Miss.		Germaine Weldon
92,174,149	SFC Asset Management Inc.	State College, Pa.		James Karchner
86,521,933	PKS Investment Advisors	Ocean City, Md.		Winn Booth
85,000,000	Shahbaz Southern & Co.	Greensboro, N.C.	7	Kenneth Shahbaz
84,464,093	Gunn & Co. Investment Management Inc.	Jacksonville, Fla.	3	Marshall Gunn
83,647,939	Heartland Investment Advisors	Kansas City, Mo.		Douglas Hunt
79,792,722	CSA Financial Advisors	Cincinnati	3	Michael Clark
76,358,605	WIN Wealth Management	Denver		Mark Autterson
73,540,526	Green Wealth Management	Salem, Ore.		Phil Green

THE BILLION DOLLAR CLUB

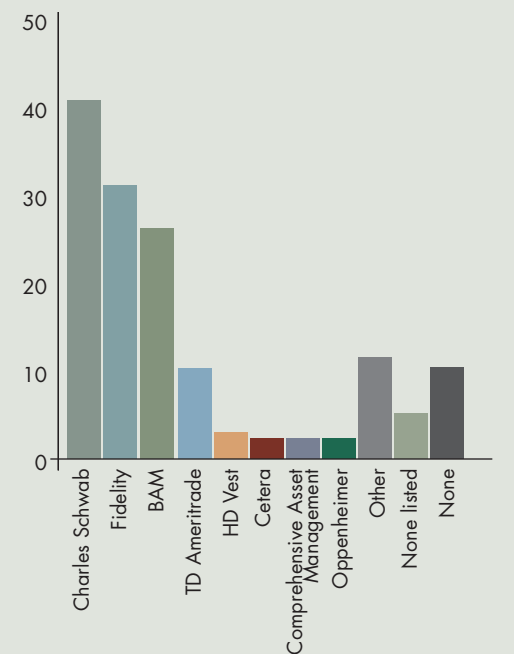
BROKER-DEALER AFFILIATIONS (% OF FIRMS)



Note: Some firms reported more than one affiliation

THE \$100+ MILLION CLUB

BROKER-DEALER AFFILIATIONS (% OF FIRMS)



Note: Some firms reported more than one affiliation

TOP FIRMS BY AUM WEALTH MAGNETS

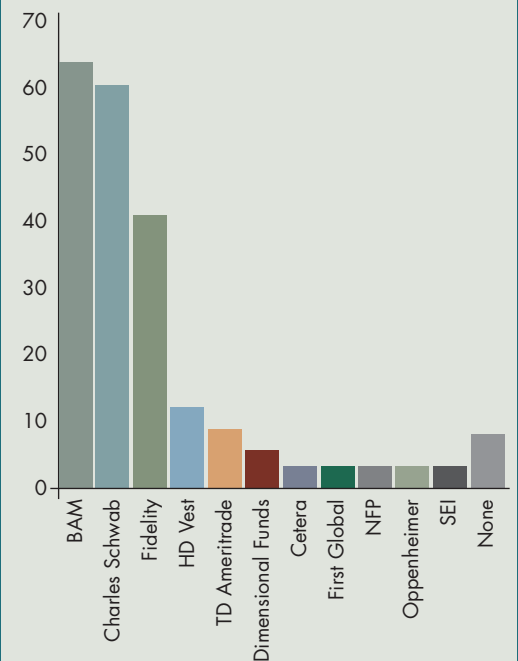
THE \$50 MILLION-PLUS CLUB (CONT'D)

AUM \$	FIRM NAME	LOCATION	STAFF	MANAGING PARTNER
70,635,629	Millares Asset Management	Coral Gables, Fla.		Ruben Millares
70,482,777	Walpole Financial Advisors	Goleta, Calif.		K. Stovesand / J. Smith
69,051,847	Squire Wealth Advisors	Orem, Utah		Tim Christensen
66,856,109	Poinciana Advisors Group	Palm Beach, Fla.		Karyl Neal
65,718,820	Horne Wealth Advisors	Ridgeland, Miss.		Stan Purvis
65,000,000	Carey & Hanna CPAs & Financial Services	Ventura, Calif.	7	Davin Carey
64,486,249	Capstone Wealth Management	Tuscaloosa, Ala.		William Jessup
63,052,450	Waypoint Wealth Management	Hunt Valley, Md.		G. Palmer / D. Callan
60,000,000	Scafa Financial Services	Pennington, N.J.	4	Elizabeth Scafa
60,000,000	The Whitlock Co.	Springfield, Mo.	35	Joe Page
59,774,873	Shoreline Asset Management	New Castle, Ind.		Marion Shore
57,397,000	Coventry Financial Group	Quitman, Texas	6	Larry Coventry
57,015,860	Siena Capital Management	Grand Ledge, Mich.		R. Millbrook / S. Hicks
57,000,000	Morrison & Associates Wealth Management	St. Charles, Ill.	10	William Morrison
56,316,740	Salem Asset Management	Salem, Ore.		Joanne Humphrey
56,311,630	Dental Wealth Advisors	Kirkland, Wash.		Sam Martin
56,000,000	Dexter Ward & Associates	Denison, Texas	5	Dexter Ward
54,010,162	Klane Wealth Management	St. Paul, Minn.		Steve Klane
53,500,000	TDC Capital Advisors Inc.	Bryan, Texas	3	Ronnie Craig
53,000,000	Allied Financial Partners	Victor, N.Y.	20	Thomas Tette
53,000,000	Gallager, Flynn & Co.	South Burlington, Vt.	2	NA
50,861,655	Maze Financial Planning	Chapel Hill, N.C.		Bill Bunch

THE RISING STARS

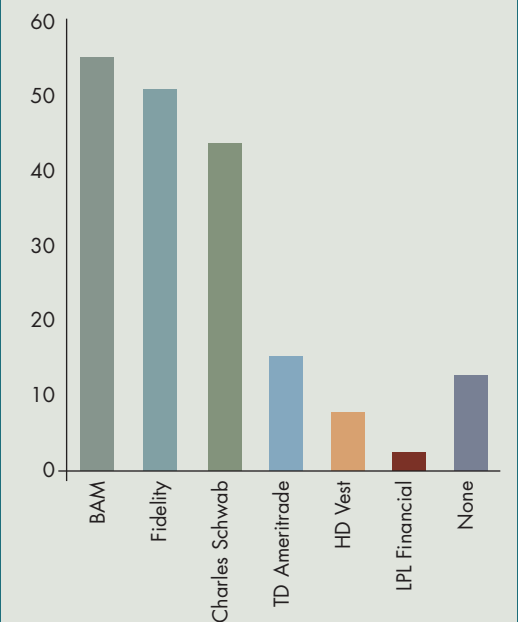
AUM \$	FIRM NAME	LOCATION	STAFF	MANAGING PARTNER
49,230,800	Milovich & Co.	Waynesburg, Pa.	2	Thomas Milovich
46,661,779	Cornerstone Wealth Advisors	Overland Park, Kansas		David Imhoff
46,000,000	Schmidt Wealth Management	Fargo, N.D.	2	James Schmidt
45,000,000	Portland Fixed Income Specialists	Beaverton, Ore.	1	Russell Francis
44,915,983	CTM Financial	Knoxville, Tenn.		Pat Taylor
41,203,303	Financial Life Advisors	San Antonio	4	Jim Oliver
40,335,891	Peak Investment Solutions	Roseville, Calif.		Ken Pope
40,312,944	Focus Asset Management Co.	Virginia Beach, Va.		Gene McNiff
38,000,000	William MacDonald CPA CFP	Portsmouth, N.H.	2	William MacDonald
37,924,114	Strategic Investment Advisors	Cape Girardeau, Mo.		James Hillin
35,994,162	Michelle Miller CPA CFP	Austin, Texas		Michelle Miller
35,661,592	Forest Asset Management	Berwyn, Ill.		JoAnne May
34,298,657	CLM Capital Management	Sanford, Maine		Bruce McNamee
33,955,224	Pile Wealth Management	Indianapolis		Mike Winslow
33,935,876	HBE Investment Advisors	Lincoln, Neb.		John Hanigan
33,842,408	Financial Advocates	Costa Mesa, Calif.		James Pickett
33,249,703	Lake Mary Wealth Management	Maitland, Fla.		Paula Taylor
32,820,620	Naarden Financial Group Inc.	Pocatello, Idaho		Alan Van Orden
32,581,996	LGC&D Wealth Management	Providence, R.I.		Jerrold Dorfman
31,250,000	The Advisory Board	Overland Park, Kansas	2	Dan Hutchins
30,903,135	Focused Financial Management	Baton Rouge, La.		Brent Salter
30,643,529	Capital Wealthcare Advisors	Wichita, Kansas		Kedre Mellor
30,482,257	Eastern Advisors	Fall River, Mass.		Ed Siegal
30,250,000	Fitzgerald Financial Partners	Houston	1	Michael Fitzgerald
30,067,000	Moss & Co.	Maitland, Fla.	2	Jeffrey Moss
30,000,000	Fortress Financial Group	Ashland, Ore.	2	Jack Gibbs
29,729,386	Madison Wealth Advisors	Lee's Summit, Mo.		Doug Clark
27,293,659	Kuhl Investments Inc.	Lake Bluff, Ill.	1	Larry Kuhl
27,000,000	Innovative Financial	Lakewood, Colo.	4	DeDe Jones
26,138,779	BST Wealth Management	Albany, N.Y.		Lissa McNaughton
26,000,000	Colleen Weber CPA	Chanhassen, Minn.	1	Colleen Weber
25,974,862	Credo Investment Advisors	Bozeman, Mont.		Tom Shea
25,562,357	Lake Travis Financial Advisors	Austin, Texas		John Brodnax
25,000,000	CDS Financial Services	Willmar, Minn.	2	Chance Hooper
24,938,674	Pritchard, Osborne Financial Services	St. Louis		Steve Dumstorf
23,500,000	Steele Financial Services Inc.	Bellingham, Wash.	3	Rick Steele
23,208,131	Opis Asset Management	New Castle, Pa.		Mike Bshero
23,137,518	Schiff Wealth Advisors	Baltimore		Michael Schiff
23,000,000	Willeford CPA Wealth Advisors	Roswell, Ga.		Rick Willeford
21,036,000	D & T Financial Advisors Inc.	Concord, Calif.		Gary Downs
20,963,425	Mayfield Advisors Inc.	Palo Alto, Calif.		Bert Torres

THE \$50+ MILLION CLUB BROKER-DEALER AFFILIATIONS (% OF FIRMS)



Note: Some firms reported more than one affiliation

THE RISING STARS BROKER-DEALER AFFILIATIONS (% OF FIRMS)



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