

▶ BY KIERAN BEER
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TAKE YO



OUR MARK

THIS YEAR'S WEALTH-MANAGEMENT CHAMPIONS
SET RECORDS IN TERMS OF AVERAGE CLIENT
RELATIONSHIP SIZE AND ASSETS UNDER MANAGEMENT



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ALMOST 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.

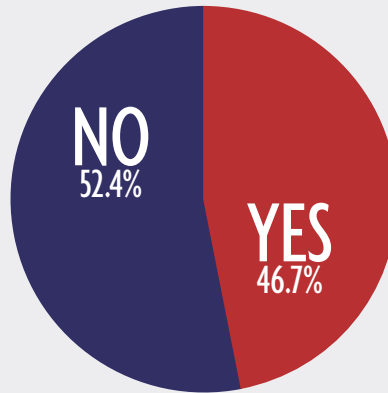
The jump in assets and the size of the average client relationship is partly due to the participation this year of a handful of firms that serve extremely wealthy clients. Chief among these top-tier firms is Quintile Wealth Management of Los Angeles, which opened its doors just last year. Quintile, with 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?

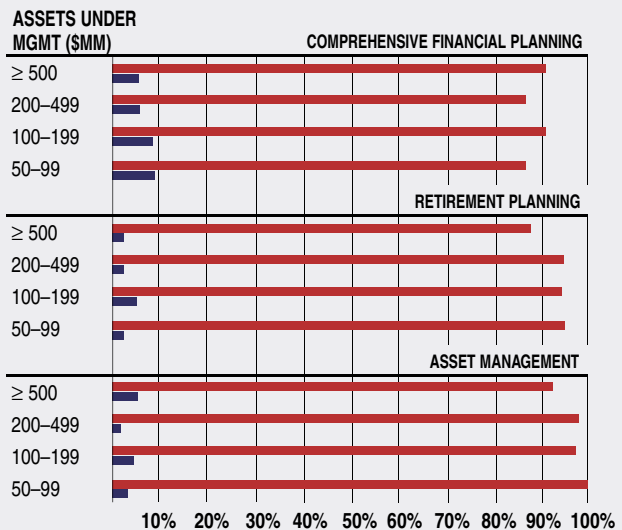


CHANGES MADE BECAUSE OF SCANDAL BY THOSE ANSWERING YES

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.”

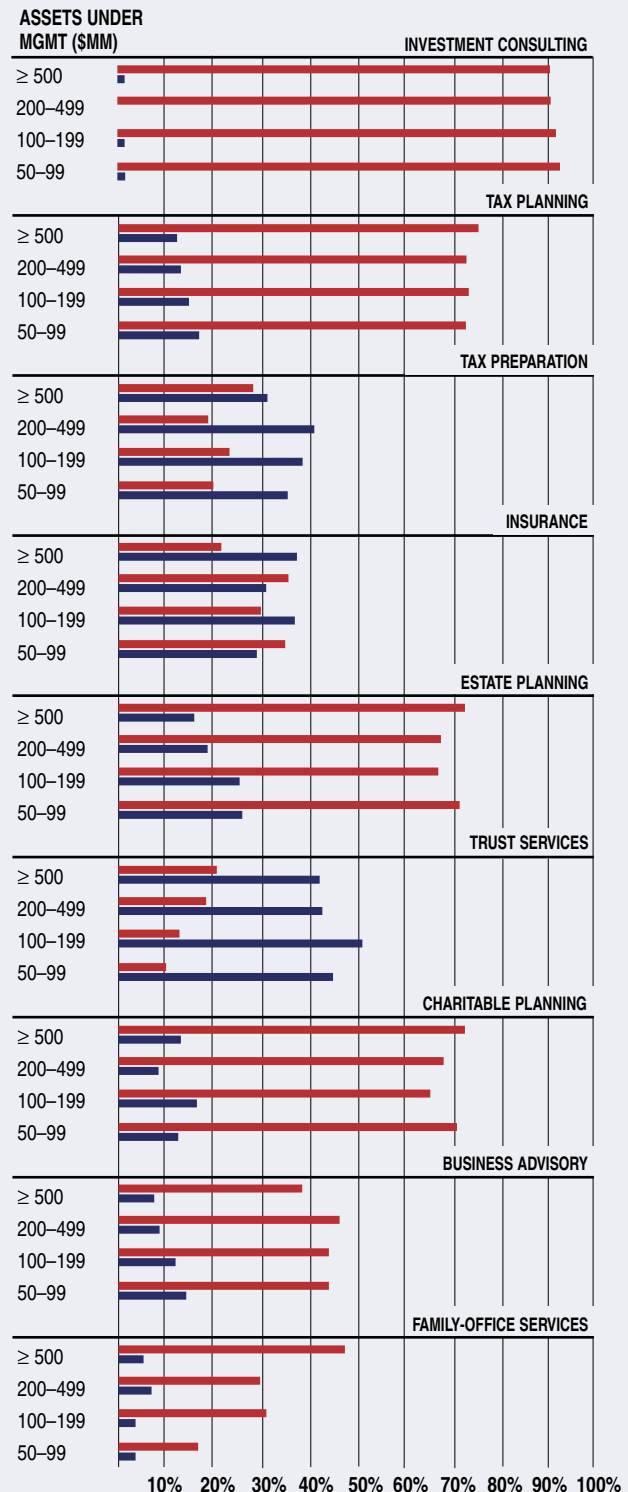
Getting an enterprise like Silvercrest off the ground was a capital-intensive proposition. “You have to spend a couple of million dollars on technology before you can manage one dollar,” says Cochran. One essential system component is the ability to monitor clients’ assets regardless of who the custodian 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.”

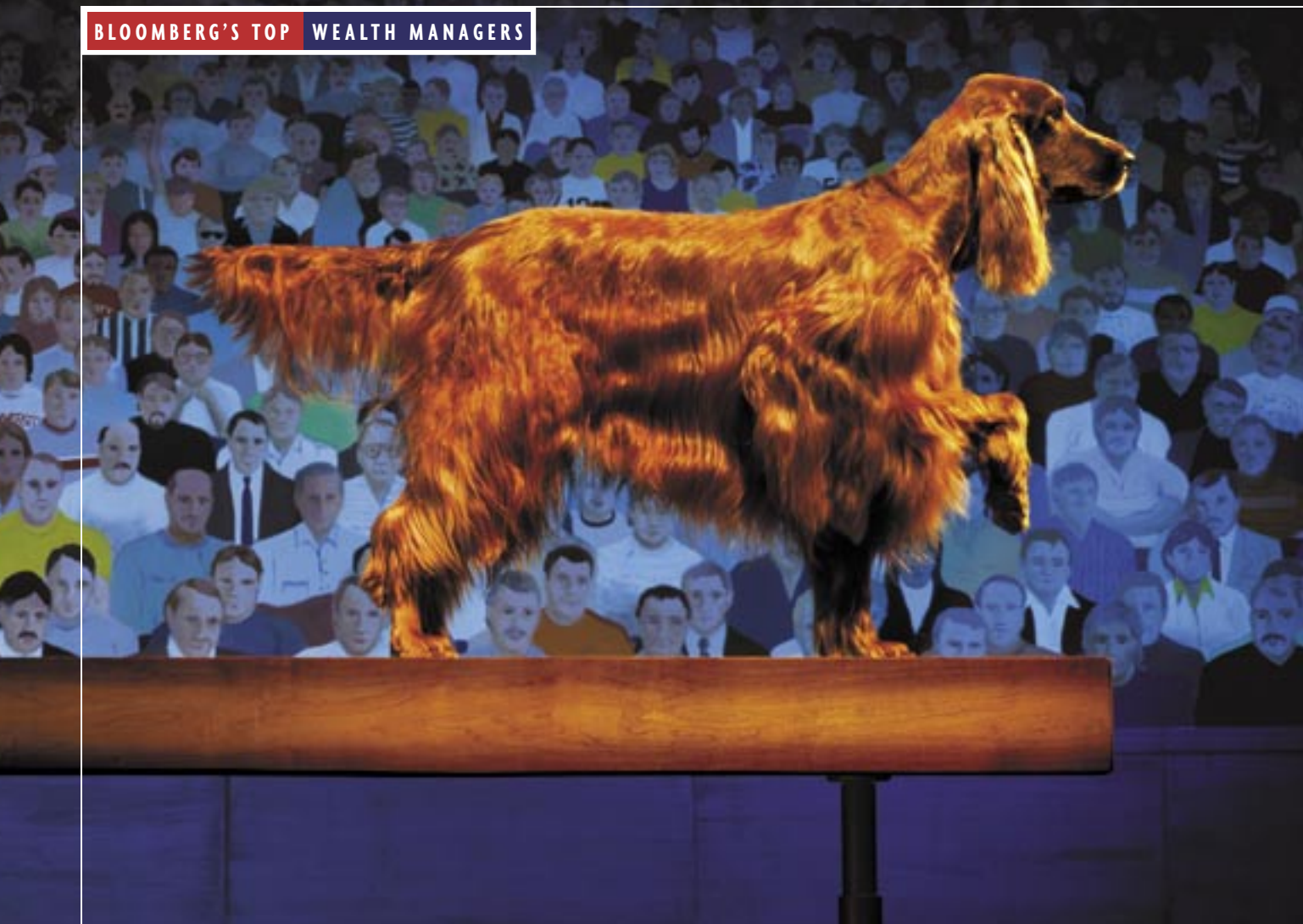
Silvercrest’s emphasis on keeping track of varied client assets is mirrored at No. 4 Gresham Partners, a Chicago advisory firm that also appears on our list for the first time. “We accommodate clients whose assets are spread all over,” says Ben Beavers, Gresham’s president. “And, of course, with high-worth 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 25.4 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.

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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 (SMM) 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 (SMM) 2003	% THAT REQUIRE MINIMUM ASSETS OR FEES	% THAT REQUIRE MINIMUM ASSETS	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	(SMM)	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 Wealth 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 (\$MM)	2002 (\$MM)	% Change	2003 (\$MM)	% 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, Ruhlin & 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

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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, Grafstrom & 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	Danville, 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

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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 & Yahne	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	Salient 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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201	Capital Advisors	Tulsa, OK	1.123	1.177	-4.6	847.70	20.1	331	47.09	62
202	Susan Freed & Associates	Chevy Chase, MD	1.112	0.760	46.3	131.22	59.9	58	26.24	191
203	Asset Planning Services	Harleysville, PA	1.108	1.077	2.9	280.31	11.2	409	31.15	136
204	Buffington Mohr McNeal	Boise, ID	1.101	1.076	2.3	175.04	21.4	315	29.17	159
205	New England Guild	Hartford, CT	1.091	0.941	16.0	168.07	13.8	395	28.01	169
206	Warwick Investment Management	Bryan, TX	1.088	0.612	77.6	101.18	25.2	281	25.29	199
207	SDR Capital Management	San Francisco, CA	1.088	1.091	-0.3	497.08	62.7	51	33.14	125
208	Mullaney Keating & Wright	Farmington, CT	1.078	0.886	21.8	174.71	29.0	246	34.94	113
209	Yolles-Samrah Investment Management	Bloomfield Hills, MI	1.078	0.893	20.7	165.00	23.1	301	41.25	88
210	Barry M. Corkern	Little Rock, AR	1.078	0.828	30.3	62.54	20.0	335	20.85	248
211	R.W. Rogé	Bohemia, NY	1.075	0.904	18.9	236.41	25.8	275	23.64	217
212	BHCO Capital Management	Dallas, TX	1.074	0.872	23.1	150.30	28.6	249	25.05	204
213	Sutliff Financial Planning	Granville, OH	1.067	1.201	-11.2	53.34	-3.5	439	17.78	300
214	Howard Financial Services	Dallas, TX	1.065	0.910	17.1	125.72	39.5	145	25.14	200
215	Southwest Strategies	Dallas, TX	1.063	1.350	-21.3	106.27	7.8	422	35.42	110
216	Boone Financial Advisors	San Francisco, CA	1.061	0.841	26.1	175.06	15.6	379	15.91	341
217	H.L. Zeve Associates	Pittsburgh, PA	1.049	0.992	5.7	232.92	22.9	304	33.27	124
218	R.E. Wacker Associates	San Luis Obispo, CA	1.047	0.907	15.5	186.39	25.3	280	23.30	221
219	Berno Financial Management	Cincinnati, OH	1.046	0.832	25.8	51.25	31.1	223	12.81	397
220	Jazwinski Financial Services	Hermitage, PA	1.038	0.834	24.5	396.60	42.8	124	20.87	246
221	Madison Financial Advisors	Cincinnati, OH	1.032	0.951	8.5	51.58	50.6	82	10.32	427
222	Leonetti & Associates	Buffalo Grove, IL	1.027	0.853	20.4	340.00	30.3	232	17.00	315
223	MNS Financial Management	Ft. Myers, FL	1.026	1.077	-4.7	51.32	19.2	342	17.11	312
224	Austin Asset Management	Austin, TX	1.021	0.792	28.9	196.12	25.7	276	16.34	332
225	Investor Solutions	Coconut Grove, FL	1.021	0.815	25.3	206.27	41.4	135	34.38	120
226	Lassus Wherley & Associates	New Providence, NJ	1.014	0.915	10.7	193.59	12.5	402	16.13	338
227	Financial Planning Group	Falls Church, VA	1.010	0.909	11.1	69.66	7.9	421	17.42	307
228	Legend Financial Advisors	Pittsburgh, PA	1.009	0.592	70.6	220.00	92.7	24	20.00	260
229	Cornerstone Capital Advisors	Uniontown, OH	1.005	0.774	29.8	137.71	33.7	198	19.67	270
230	Jentner Financial Group	Akron, OH	1.000	0.810	23.6	103.04	27.3	262	17.17	309
231	Goepfer/Burkhardt	Greenville, SC	1.000	N/A	N/A	50.00	N/A	N/A	16.67	325
232	Financial Focus	Wolfeboro, NH	0.996	1.029	-3.2	119.52	1.0	437	29.88	152
233	Carlson Capital Management	Northfield, MN	0.992	0.725	36.9	350.21	47.8	96	31.84	130
234	FirsTrust	Daytona Beach, FL	0.991	0.814	21.7	113.00	43.0	123	11.30	417
235	Waller Financial Planning Group	Columbus, OH	0.979	0.863	13.5	240.89	21.4	317	20.07	256
236	Mission Wealth Management	Santa Barbara, CA	0.977	0.426	129.3	149.54	23.1	302	18.69	289
237	L.J. Altfest	New York, NY	0.975	0.889	9.7	219.46	37.9	156	16.88	320
238	Redwood Investment Advisors	Indianapolis, IN	0.970	0.884	9.7	160.00	28.4	251	20.00	262
239	Firestone Capital Management	Coral Gables, FL	0.957	0.801	19.5	103.39	31.7	218	51.70	47
240	HC Financial Advisors	Orinda, CA	0.957	0.727	31.7	120.61	31.7	219	21.93	235
241	Bache Capital Management	Glendale, CA	0.952	0.855	11.4	59.00	25.5	279	29.50	157
242	Jackson Financial Management	Newport Beach, CA	0.939	0.798	17.7	211.27	32.4	210	35.21	111
243	Linscomb & Williams	Houston, TX	0.935	0.673	38.9	1,152.43	43.7	121	50.11	52
244	Huff, Stuart & Carlton	Forest, VA	0.933	0.704	32.5	75.56	29.3	243	18.89	284
245	Johnson Marotta	Palo Alto, CA	0.932	0.773	20.6	91.35	18.2	353	18.27	293
246	Capelli Financial Services	Bloomfield Hills, MI	0.926	0.802	15.6	151.92	24.7	287	30.38	143
247	Lubitz Financial Group	Miami, FL	0.924	0.863	7.0	97.00	18.3	351	19.40	279
248	Pacific Investment Advisors	Portland, OR	0.920	0.818	12.4	138.00	53.3	78	34.50	118
249	TriCapital Advisors	North Bethesda, MD	0.917	0.522	75.8	143.09	68.2	46	20.44	252
250	Chas. P. Smith & Associates	Lakeland, FL	0.917	0.819	12.0	309.06	20.6	328	15.45	352

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			2003 (\$MM)	2002 (\$MM)	% Change	2003 (\$MM)	% Change from 2002	Rank by % change	(SMM)	Rank
251	Macro Consulting Group	Parsippany, NJ	0.915	0.753	21.6	141.89	52.0	80	15.77	346
252	Bragg Financial Advisors	Charlotte, NC	0.914	0.599	52.6	239.38	73.1	41	21.76	237
253	Financial Advisory Service	Leawood, KS	0.913	0.682	33.7	501.03	35.5	184	50.10	53
254	McLean Asset Management	McLean, VA	0.912	0.619	47.4	93.90	56.5	68	15.65	347
255	Foster Group	West Des Moines, IA	0.905	0.686	32.0	399.07	47.0	101	30.70	138
256	Executive Financial Services	Spring House, PA	0.900	0.926	-2.8	135.00	8.0	420	22.50	226
257	Novare Capital Management	Charlotte, NC	0.896	0.883	1.4	51.97	78.3	37	12.99	393
258	Punch & Associates Investment Mgmt.	Minneapolis, MN	0.896	0.833	7.5	210.51	40.3	140	60.15	32
259	Rowling, Dold & Associates	San Diego, CA	0.895	0.734	22.0	119.97	49.9	88	19.99	263
260	Ferguson Asset Management	Potomac, MD	0.875	0.823	6.3	52.51	22.7	305	13.13	389
261	Select Consulting	Charlotte, NC	0.870	0.755	15.2	120.00	50.0	87	30.00	150
262	Blankinship & Foster	Del Mar, CA	0.864	0.673	28.5	236.00	23.6	298	23.60	218
263	Galecki Financial Management	Ft. Wayne, IN	0.857	0.674	27.2	162.00	28.6	250	16.20	335
264	Wheeler/Frost Associates	San Diego, CA	0.855	0.703	21.6	108.59	39.1	149	13.57	378
265	GDM Advisory Group	Jenkintown, PA	0.852	0.826	3.1	115.00	21.1	324	57.50	39
266	Schultz Financial Group	Reno, NV	0.851	0.710	19.9	81.74	30.8	225	6.29	444
267	Century Management	Austin, TX	0.850	0.750	13.4	1,475.36	78.8	34	49.18	56
268	Summit Financial Strategies	Columbus, OH	0.848	0.738	15.0	160.32	35.0	188	16.03	339
269	William Mack & Associates	Troy, MI	0.847	0.707	19.8	182.00	23.8	295	26.00	194
270	Paradigm Financial Advisors	Des Peres, MO	0.844	0.654	29.0	75.09	30.4	228	12.51	401
271	Vista Capital Partners	Portland, OR	0.842	0.615	36.8	128.00	100.0	19	42.67	81
272	Arkansas Financial Group	Little Rock, AR	0.842	0.723	16.5	139.73	26.4	269	23.29	222
273	Westport Resources Management	Westport, CT	0.826	0.677	22.1	206.58	44.6	110	4.30	447
274	Commonwealth Advisors	Baton Rouge, LA	0.824	0.654	25.9	186.20	43.8	120	26.60	186
275	Portfolio Advisory Council	Houston, TX	0.818	0.538	52.1	108.00	91.2	27	13.50	379
276	Signature Estate & Investment Advisors	Los Angeles, CA	0.815	0.636	28.2	379.77	94.7	20	16.51	328
277	Retirement Benefits Planning	Alamo, CA	0.801	0.663	20.8	169.00	32.0	215	18.78	285
278	Sanders International	Norcross, GA	0.792	0.744	6.4	75.25	34.8	189	15.05	361
279	Vector Financial Network	Minneapolis, MN	0.792	0.381	107.8	179.00	132.5	9	19.89	266
280	Robert Osher Investment Management	Pasadena, CA	0.788	0.676	16.6	133.14	21.6	313	22.19	232
281	Tobias Financial Advisors	Plantation, FL	0.786	0.687	14.4	65.20	31.9	216	13.04	391
282	Lehrer Management	Cupertino, CA	0.784	0.674	16.2	244.55	19.3	340	34.94	114
283	Legacy Wealth Management	Memphis, TN	0.782	0.594	31.7	251.82	45.3	107	16.79	322
284	Tower Asset Management	Beverly Hills, CA	0.779	0.684	13.8	292.00	70.8	42	20.86	247
285	Focus Financial Advisors	Rockford, IL	0.774	0.696	11.2	81.30	4.2	434	16.26	334
286	Creative Planning	Overland Park, KS	0.769	0.851	-9.6	102.31	193.2	3	8.53	437
287	Welch Group	Birmingham, AL	0.767	0.608	26.2	186.40	38.8	152	23.30	220
288	TD Capital Management	Memphis, TN	0.767	0.757	1.4	175.59	35.7	183	43.90	75
289	Cooper, Jones & McLeland	Fairfax, VA	0.755	0.717	5.2	200.00	21.2	320	11.76	411
290	California Retirement Planners Group	Los Angeles, CA	0.752	0.620	21.4	88.03	39.3	146	14.67	364
291	Private Wealth Advisors	Pittsburgh, PA	0.750	0.627	19.6	450.00	30.4	229	19.57	275
292	Oak Financial Group	Stamford, CT	0.749	0.536	39.8	119.10	44.4	114	29.78	153
293	Koesten Hirschmann & Crabtree	Overland Park, KS	0.749	0.620	20.7	63.64	44.5	112	7.96	441
294	Glenn Woody Financial Consultants	Costa Mesa, CA	0.746	0.574	29.8	110.36	25.6	278	55.18	44
295	North Star Financial Direction	Lakewood, CO	0.739	0.690	7.1	55.44	5.7	429	27.72	172
296	Hammel Financial Advisory Group	Brentwood, TN	0.732	0.637	14.9	78.30	14.9	383	19.58	274
297	Summit Wealth Management	Schaumburg, IL	0.730	0.517	41.3	109.50	76.6	38	12.17	406
298	Cassaday	McLean, VA	0.727	0.545	33.4	262.51	60.0	57	23.86	216
299	Langer Wealth Management	Wilmington, NC	0.724	0.531	36.4	60.08	49.0	90	60.08	33
300	Parsec Financial Management	Asheville, NC	0.723	0.551	31.2	560.67	38.5	155	37.38	98

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301	CMC Advisers	Portland, OR	0.721	0.540	33.6	105.99	32.7	207	15.14	359
302	CFS Investment Advisory Services	Fairfield, NJ	0.720	0.499	44.2	257.81	30.1	235	42.97	80
303	Independent Service	Minneapolis, MN	0.717	0.354	102.9	202.28	14.4	389	20.23	255
304	Winch Advisory Services	Appleton, WI	0.716	0.381	87.9	154.00	93.3	22	15.40	354
305	Rembert, D'Orazio & Fox	Falls Church, VA	0.715	0.536	33.3	505.71	56.3	70	38.90	94
306	Savant Capital Management	Rockford, IL	0.715	0.584	22.6	508.51	56.2	72	31.78	131
307	PFM Capital Management	Atlanta, GA	0.714	0.543	31.6	85.74	37.3	161	28.58	165
308	Rodgers & Associates	Lancaster, PA	0.713	0.464	53.9	116.28	43.3	122	12.92	394
309	PacWest Financial Management	Phoenix, AZ	0.706	0.948	-25.5	186.41	-4.5	441	15.53	350
310	Dresdner	Pennington, NJ	0.699	N/A	N/A	51.00	N/A	N/A	N/A	N/A
311	Bedel Financial Consulting	Indianapolis, IN	0.698	0.561	24.4	219.29	37.1	167	27.41	177
312	Sadoff Investment Management	Milwaukee, WI	0.695	0.643	8.1	317.53	17.6	360	63.51	28
313	PDS Planning	Columbus, OH	0.690	0.571	20.7	201.46	30.6	227	28.78	162
314	SYM Financial	Warsaw, IN	0.679	0.573	18.4	335.40	24.4	288	15.25	356
315	Brian D. Lowder	San Diego, CA	0.675	0.571	18.1	102.56	32.0	214	20.51	251
316	Crescent Sterling	Metairie, LA	0.670	0.750	-10.7	87.75	30.0	237	17.55	304
317	Weatherly Asset Management	Del Mar, CA	0.667	0.575	16.0	81.40	31.1	224	16.28	333
318	Ronald Blue	Atlanta, GA	0.663	0.603	10.0	2,225.19	10.8	414	11.71	412
319	White Oaks Wealth Advisors	Minneapolis, MN	0.663	0.400	65.7	135.31	-20.1	444	22.55	224
320	CFSE Wealth Management	Winter Park, FL	0.657	0.546	20.3	92.00	29.6	240	13.14	387
321	American Economic Planning Group	Watchung, NJ	0.656	0.447	46.8	295.15	46.4	103	10.18	430
322	SVA Planners	Madison, WI	0.653	0.534	22.1	355.64	40.1	141	27.36	178
323	Asset Advisory Group	Cincinnati, OH	0.652	0.527	23.9	108.26	32.7	208	27.06	182
324	Alexandria Financial Associates	Alexandria, VA	0.648	N/A	N/A	91.99	N/A	N/A	13.14	388
325	Hamilton Capital Management	Columbus, OH	0.644	0.435	47.9	426.29	57.2	65	21.31	243
326	Barnes Investment Advisory	Phoenix, AZ	0.644	0.472	36.3	85.60	45.0	108	14.27	372
327	Pinnacle Investors Advisory	Mansfield, OH	0.642	0.530	21.3	194.58	36.1	179	17.69	302
328	Noesis Capital Management	Boca Raton, FL	0.641	0.453	41.6	284.00	111.9	14	17.75	301
329	Western Pacific Investment Advisers	Portland, OR	0.641	0.457	40.1	239.00	22.1	309	26.56	187
330	Wealth Management	Appleton, WI	0.638	0.472	35.2	154.38	21.2	321	14.03	375
331	Waschka Capital Investments	Little Rock, AR	0.636	0.412	54.5	103.11	16.4	370	25.78	198
332	Tandem Financial Services	Newton, MA	0.630	0.559	12.8	263.49	36.3	174	23.95	215
333	Rainsberger Wealth Advisors	Colorado Springs, CO	0.627	0.588	6.6	62.03	-4.1	440	15.51	351
334	Medley & Brown	Jackson, MS	0.623	0.494	26.0	228.56	39.3	147	32.65	126
335	Ecllectic Associates	Fullerton, CA	0.621	0.539	15.2	205.00	34.4	193	22.78	223
336	Asset Strategies	Casper, WY	0.618	0.542	14.2	99.55	37.2	165	16.59	326
337	Sheaff Brock Investment Advisers	Indianapolis, IN	0.616	0.709	-13.1	117.10	46.2	104	29.28	158
338	Valley National Advisers	Bethlehem, PA	0.616	0.577	6.7	92.34	12.7	400	4.62	446
339	Matrix Wealth Advisors	Charlotte, NC	0.609	0.469	30.0	82.25	37.1	166	16.45	330
340	Kabarec Financial Advisors	Palatine, IL	0.607	0.556	9.2	97.15	18.9	345	16.19	336
341	Wechter Financial Services	Parsippany, NJ	0.602	0.539	11.7	60.17	41.4	136	7.52	442
342	John G. Ullman & Associates	Corning, NY	0.595	0.526	13.3	547.75	16.7	368	12.17	405
343	Kaye Capital Management	Los Angeles, CA	0.595	0.660	-9.9	88.69	17.8	355	29.56	155
344	Cameron Thornton Associates	Burbank, CA	0.594	0.508	17.0	62.98	15.9	377	12.60	399
345	Financial Management Concepts	Maitland, FL	0.588	0.583	1.0	60.60	1.0	436	15.15	357
346	Asset Planning	Knoxville, TN	0.588	0.461	27.5	84.11	42.4	129	16.82	321
347	Wealth Builders	Little Silver, NJ	0.586	0.414	41.5	119.53	48.0	94	8.54	436
348	LifePlan Financial Group	Dayton, OH	0.581	0.483	20.2	95.82	46.9	102	9.58	434
349	Strategic Financial Management Group	Dallas, TX	0.580	0.529	9.8	127.68	15.0	382	31.92	129
350	Resnick Investment Advisers	Westport, CT	0.578	0.514	12.6	288.00	27.4	260	16.00	340

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351	Otto & Associates	Katonah, NY	0.578	0.547	5.8	58.40	16.1	374	19.47	278
352	Weil Capital Management	Palo Alto, CA	0.577	0.481	20.1	78.50	58.6	61	19.63	272
353	Cornerstone Wealth Advisors	Edina, MN	0.577	0.410	40.6	90.00	26.8	265	30.00	147
354	Gerstein, Fisher & Associates	New York, NY	0.573	0.385	48.9	235.00	57.7	63	19.58	273
355	Petra Financial Advisors	Colorado Springs, CO	0.570	0.480	18.9	114.01	18.9	344	19.00	283
356	Grunden Financial Advisory	Denton, TX	0.570	0.511	11.6	50.73	15.5	380	16.91	318
357	Doyle Riley & Spoor	St. Petersburg, FL	0.569	0.516	10.2	60.32	66.9	49	12.06	408
358	Compass Wealth Advisors	Elkhart, IN	0.566	0.567	-0.3	86.00	7.5	425	14.33	370
359	M.D. Kresh Financial Services	Hauppauge, NY	0.564	0.449	25.4	55.23	36.6	171	11.05	419
360	Enright Financial Consultants	Torrance, CA	0.561	0.406	38.1	164.85	33.1	203	18.32	292
361	Kenneth Frenke	Arden, NC	0.556	0.405	37.3	77.25	50.3	84	19.31	281
362	Johnson Financial Advisors	Phoenix, AZ	0.553	0.498	11.0	85.70	11.0	413	17.14	311
363	Financial Management Group	Cincinnati, OH	0.551	0.354	55.9	63.96	47.0	100	7.99	440
364	Back Bay Financial Group	Boston, MA	0.547	0.425	28.7	87.54	57.2	64	12.51	402
365	Copeland Group Financial Advisors	Redlands, CA	0.543	0.403	34.8	70.58	66.9	48	14.12	373
366	Cotton Financial Advisors	Lynnwood, WA	0.543	0.417	30.3	59.69	37.8	158	19.90	265
367	Hoxton Financial	Shepherdstown, WV	0.539	0.474	13.7	56.58	37.3	162	11.32	416
368	Phil A. Younker & Associates	Fairbanks, AK	0.537	0.493	8.9	80.00	11.1	410	20.00	261
369	Petersen Hastings Investment Mgmt.	Pasco, WA	0.536	0.400	33.9	225.00	40.6	139	17.31	308
370	McCarthy Grittinger Financial Group	Milwaukee, WI	0.531	0.517	2.7	85.00	13.3	397	17.00	316
371	Aspen Wealth Management	Overland Park, KS	0.531	0.424	25.3	63.75	50.3	83	10.62	423
372	RPH Financial Services	Sciota, PA	0.529	0.483	9.6	59.26	41.1	137	14.82	363
373	McBrearty Capital Management	Knoxville, TN	0.520	0.375	38.7	52.00	44.4	113	13.00	392
374	Affinity Wealth Management	Wilmington, DE	0.520	0.519	0.1	109.12	5.1	432	9.92	432
375	Hoffman and Hock	Phoenix, AZ	0.510	0.450	13.3	249.10	21.0	325	27.68	173
376	Fruth Investment Management	Houston, TX	0.506	0.517	-2.0	119.00	28.0	255	17.00	314
377	Vawter Financial	Columbus, OH	0.500	0.446	12.0	60.00	20.0	334	13.33	382
378	Strategic Wealth Management Group	Columbia, MD	0.499	0.256	95.0	281.50	107.9	16	21.65	239
379	Harris Financial Advisors	Torrance, CA	0.498	0.414	20.2	108.48	29.7	238	18.08	295
380	Spraker, Fitzgerald, Tamayo & Moisand	Maitland, FL	0.494	0.348	41.9	127.03	44.2	116	15.88	343
381	Great Falls Financial Services	Great Falls, VA	0.493	0.462	6.7	103.50	14.9	385	34.50	117
382	Horowitz	Weston, FL	0.481	0.417	15.6	65.00	30.0	236	32.50	127
383	United Asset Strategies	Garden City, NY	0.477	0.442	7.8	143.00	29.4	242	14.30	371
384	Clifton Gunderson Financial Services	Madison, WI	0.475	0.480	-1.0	274.75	83.1	31	3.43	448
385	Herrmann Financial Services	Danville, CA	0.474	0.421	12.6	210.43	25.0	283	23.38	219
386	Financial Connections	Berkeley, CA	0.470	0.377	24.6	60.19	25.6	277	20.06	257
387	Investor Resources	Port Orchard, WA	0.469	0.341	37.5	62.36	48.6	92	15.59	348
388	Halpern Financial	Rockville, MD	0.466	0.352	32.6	50.36	44.6	111	16.79	323
389	Searcy Financial Services	Overland Park, KS	0.466	0.369	26.5	67.60	29.1	244	8.45	438
390	Arista Investment Advisors	Albany, NY	0.463	N/A	N/A	51.38	7.7	424	10.28	428
391	Starfire Investment Advisers	Southfield, MI	0.462	0.390	18.4	94.66	26.4	268	31.55	132
392	Mark Sheptoff Financial Planning	Glastonbury, CT	0.461	0.402	14.5	53.00	60.6	55	26.50	188
393	Money Consultants	Southport, CT	0.458	0.500	-8.3	55.00	22.2	307	6.88	443
394	Wellesley Financial Architects	Wellesley, MA	0.457	0.361	26.4	63.49	28.3	254	18.14	294
395	Portfolio Advisors	Fresno, CA	0.451	0.310	45.6	124.47	49.4	89	15.56	349
396	Grimes	Westborough, MA	0.440	0.408	7.7	316.46	26.1	272	26.37	189
397	Horan & Associates Financial Advisors	Towson, MD	0.435	0.417	4.2	200.00	24.2	290	20.00	259
398	Mutual Fund Management	Troy, MI	0.422	0.322	31.1	67.57	44.7	109	33.79	122
399	Professional Planning Group	Westerly, RI	0.418	0.367	13.9	315.25	30.3	231	21.02	244
400	Greystone Financial Group	Troy, MI	0.415	0.334	24.3	200.70	11.2	408	22.30	229

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401	Linda A. Barlow, CFP	Santa Ana, CA	0.414	0.406	2.1	63.00	16.7	369	21.00	245
402	Rench & Muir Financial Advisors	Denton, TX	0.410	0.308	33.2	79.19	66.9	47	13.20	385
403	Mowatt Financial Advisors	Englewood, CO	0.403	0.307	31.4	54.01	6.7	426	10.80	421
404	Schroeder, Braxton & Vogt	Amhurst, NY	0.401	0.336	19.4	117.10	33.1	204	19.52	277
405	Brown Financial Advisors	Fairhope, AL	0.396	0.333	18.7	53.00	35.9	182	15.14	358
406	Robert E. Jones & Associates	Denver, CO	0.390	0.327	19.5	92.10	69.9	43	18.42	291
407	Syverson, Strege, Sandager	West Des Moines, IA	0.387	0.323	19.6	150.51	29.6	239	11.58	413
408	JJM Financial Strategies	Newtown, PA	0.385	0.296	29.9	77.70	12.1	403	25.90	196
409	Grant, Koehler & Levin	Mequon, WI	0.375	0.314	19.3	75.00	36.4	172	18.75	287
410	Raskob Kambourian Financial Advisors	Tucson, AZ	0.358	0.253	41.7	107.32	44.1	117	8.94	435
411	Ames Planning Associates	Peterborough, NH	0.355	0.259	36.9	50.36	28.7	248	11.99	410
412	Sharkey, Howes & Javer	Denver, CO	0.344	0.320	7.6	186.00	20.0	333	16.91	319
413	Mackensen	Hampton, NH	0.343	0.321	6.7	64.46	20.1	330	12.89	395
414	Retirement Investment Advisors	Oklahoma City, OK	0.343	0.317	8.1	171.00	14.0	393	17.10	313
415	Cabot Money Management	Salem, MA	0.343	0.295	16.2	295.95	4.3	433	16.44	331
416	Pinnacle Investment Management	Simsbury, CT	0.341	0.282	21.2	71.37	32.6	209	17.84	297
417	Maul Capital Management	Las Vegas, NV	0.338	0.284	18.9	108.12	21.1	322	19.66	271
418	Investment Consultants & Mgmt. Co. of Va.	Richmond, VA	0.336	0.325	3.5	184.89	32.0	213	20.54	250
419	T. Garry Pitney & Associates	Red Bank, NJ	0.336	0.236	42.4	107.73	34.4	192	13.47	380
420	H Group	Portland, OR	0.333	0.278	20.0	500.00	100.0	18	16.67	324
421	New Century Financial Group	Princeton, NJ	0.330	0.215	53.6	99.35	33.6	199	5.23	445
422	Lindner Capital Advisors	Marietta, GA	0.330	0.329	0.2	150.00	20.0	332	18.75	288
423	Kohlhepp Investment Advisors	Doylestown, PA	0.326	0.297	9.7	99.36	33.8	196	19.87	267
424	GLT Wealth Advisors	Encinitas, CA	0.323	0.301	7.3	64.59	30.1	234	25.84	197
425	Rochester Financial Services	Pittsford, NY	0.323	0.269	19.8	58.08	26.1	271	58.08	38
426	CCP	Palatine, IL	0.309	0.386	-20.1	99.40	16.9	367	12.43	403
427	Asset Management Group	Greenwich, CT	0.308	0.225	37.1	59.47	21.9	310	19.82	268
428	F.I.G. Financial Advisory Services	Edmond, OK	0.306	0.310	-1.2	55.66	-12.7	443	18.55	290
429	Financial Management Associates	Duxbury, MA	0.305	0.257	18.8	106.19	23.1	303	10.62	424
430	McCarthy Asset Management	San Mateo, CA	0.299	0.193	54.8	57.39	59.8	59	28.70	164
431	Edelman Financial Services	Fairfax, VA	0.299	0.254	17.4	2,000.00	33.3	200	24.10	210
432	Mark J. Snyder Financial Services	Medford, NY	0.293	0.220	32.8	98.90	47.2	99	10.99	420
433	WFA Asset Management	Franklin, WI	0.287	0.214	33.8	105.30	41.9	132	15.04	362
434	Investment Mgmt. & Consulting Group	Portland, ME	0.287	0.232	23.4	80.33	34.0	195	13.39	381
435	Honkamp Krueger Financial Services	Dubuque, IA	0.280	0.257	9.1	447.71	34.3	194	13.17	386
436	Legacy Financial Group	Torrance, CA	0.266	0.208	27.8	68.30	31.4	220	11.38	414
437	Bright Financial Advisors	Portage, MI	0.250	0.205	22.4	62.57	39.1	150	10.43	425
438	StrategicPoint Investment Advisors	Providence, RI	0.250	0.200	25.0	350.35	94.4	21	12.08	407
439	Claremont Financial Group	Claremont, CA	0.241	0.193	25.1	60.29	25.1	282	15.07	360
440	Mascagni	Clinton, MS	0.230	0.187	22.6	60.14	26.0	274	12.03	409
441	Tisch Investment Advisory	Ann Arbor, MI	0.214	0.146	46.2	155.00	58.2	62	22.14	233
442	Ken Stern & Associates	San Diego, CA	0.212	0.153	38.7	57.27	33.7	197	N/A	N/A
443	Geier Asset Management	Marriottsville, MD	0.212	0.149	42.0	157.91	30.4	230	17.55	305
444	Tellone Management Group	Anaheim Hills, CA	0.196	0.184	7.0	110.00	23.6	297	14.67	365
445	Perryman Financial Advisory	Dallas, TX	0.192	0.155	24.1	156.00	13.0	399	22.29	230
446	First Affirmative Financial Network	Colorado Springs, CO	0.189	0.156	20.7	340.00	24.2	291	48.57	59
447	Traphagen Investment Advisors	Oradell, NJ	0.185	0.163	13.0	77.00	27.7	257	12.83	396
448	Hallett & Associates	Port Angeles, WA	0.182	0.139	30.2	52.85	22.2	306	13.21	384
449	Hinsdale Associates	Hinsdale, IL	0.159	0.143	11.4	53.50	21.9	311	10.70	422
450	Legacy Advisors	McLean, VA	0.155	0.150	3.9	256.54	28.3	253	8.28	439

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

MEDALISTS

Our inaugural list of top wealth-management firms owned by larger organizations

COMPANY NAME/PARENT COMPANY NAME	LOCATION	AVERAGE CLIENT RELATIONSHIP			ASSETS UNDER MGMT.		AVG. ASSETS PER EMPLOYEE (\$MM)
		2003 (\$MM)	2002 (\$MM)	% Change	2003 (\$MM)	% Change from 2002	
Balentine/Wilmington Trust	Atlanta, GA	6.354	5.630	12.9	5,668.10	29.1	113.36
Creative Financial Group/Synovus Financial	Atlanta, GA	0.900	0.806	11.7	1,177.00	12.5	27.37
Florida Investment Advisers/Tampa Banking	Tampa, FL	2.767	2.630	5.2	177.10	10.4	16.10
Haberer Registered Investment Advisor/Huntington Bancshares	Cincinnati, OH	1.537	1.497	2.7	568.61	15.1	28.43
Hallmark Capital Management/Valley National Bank	Wayne, NJ	1.351	1.249	8.2	308.00	32.6	22.00
HBK Sorce Advisory/HBK Sorce Financial	Boardman, OH	0.748	0.723	3.5	374.00	47.8	7.79
L. Warner Cos./Highland Capital Holding	Timonium, MD	1.052	0.930	12.6	149.39	63.2	4.53
ProVise Management Group/National Financial Partners	Clearwater, FL	0.986	0.872	13.1	368.94	28.6	12.72
Sterling Financial Advisors/Reinsel	Wyomissing, PA	1.299	1.079	20.3	92.20	55.3	18.44
Sullivan, Bruyette, Speros & Blayney/BMO Financial Group	McLean, VA	1.639	1.369	19.8	1,000.00	27.1	27.03
Tyee Asset Strategies/Laird Norton Trust	Seattle, WA	6.743	5.827	15.7	1,153.00	24.4	44.35

INDEX TO "CHAMPIONS"

Rank Company Name

97 Abacus Planning Group	315 Brian D. Lowder	81 Comprehensive Personal Financial Advisors	363 Financial Management Group
109 Abacus Wealth Partners	192 Briaud Financial Planning	171 Concorde Investment Management	55 Financial Management Partners
179 Accredited Investors	85 Bridgewater Advisors	143 Cookson, Peirce	227 Financial Planning Group
141 ACG Advisory Services	437 Bright Financial Advisors	289 Cooper, Jones & McLeland	159 Financial Synergies Advisory
88 Acropolis Investment Mgmt.	45 Brighton Jones	365 Copeland Group	195 Financial Vision West
63 Adams Hall Investment Mgmt.	130 Brinton Eaton Associates	229 Cornerstone Capital Advisors	239 Firestone Capital Management
374 Affinity Wealth Management	58 Brouwer & Janachowski	353 Cornerstone Wealth Advisors	446 First Affirmative Financial Network
127 Albion Financial Group	405 Brown Financial Advisory	366 Cotton Financial Advisors	234 FirstTrust
196 Alexander Randolph Advisory	89 Budros, Ruhlin & Roe	286 Creative Planning	285 Focus Financial Advisors
324 Alexandria Financial Associates	204 Buffington Mohr McNeal	316 Crescent Sterling	93 Foster & Motley
22 Altair Advisers	104 Burroughs Hutchinson	86 DCA Global Investment Management	255 Foster Group
73 Altavista Wealth Management	164 Burt Associates	59 Deerfield Financial Advisors	14 Foundation Resource Management
321 American Economic Planning Group	415 Cabot Money Management	151 Diesslen & Associates	183 Foundation Wealth Management
411 Ames Planning Associates	290 California Retirement Planners Group	187 Directors Financial Group	132 Frederic T. Kutscher Associates
62 AMI Investment Management	129 Camden Financial Management	74 Diversified Management	142 Freestone Capital Management
167 Applied Financial Group	344 Cameron Thornton Associates	54 Douglas C. Lane & Associates	198 Friedman & Associates
70 AQN Advisors	246 Capelli Financial Services	156 Dowling & Yahnke	376 Fruth Investment Management
390 Arista Investment Advisors	201 Capital Advisors	357 Doyle Riley & Spoor	263 Galecki Financial Management
272 Arkansas Financial Group	32 Capital Advisory Group	310 Dresdner	185 Gardey & Associates
17 Arlington Partners	96 Capital Management Group	116 E&A Investment Advisory	79 Gary N. Bowyer & Associates
5 Ashbridge Investment Mgmt.	233 Carlson Capital Management	335 Eclectic Associates	265 GDM Advisory Group
371 Aspen Wealth Management	298 Cassaday	431 Edelman Financial Services	443 Geier Asset Management
323 Asset Advisory Group	126 Catalyst Financial Planning & Investment Management	148 Emerald Asset Advisors	354 Gerstein, Fisher & Associates
427 Asset Management Group	101 Catawba Capital Management	360 Enright Financial Consultants	294 Glenn Woody Financial Consultants
346 Asset Planning	100 CAZ Investments	40 Enright, Mollin, Cascio & Ramusevic	180 GlobalValue Investors
203 Asset Planning Services	426 CCP	10 Essential Advisers	48 Glowacki Group
336 Asset Strategies	267 Century Management	131 Eveans Bash Klein	424 GLT Wealth Advisors
37 Aufman Associates	152 CFG Wealth Management Services	102 Evensky, Brown & Katz	231 Goepper/Burkhardt
224 Austin Asset Management	320 CFSE Wealth Management	256 Executive Financial Services	78 GoldsteinEnright Financial Advisers
241 Bache Capital Management	302 CFS Investment Advisory Services	57 Fairway Wealth Management	409 Grant, Koehler & Levin
364 Back Bay Financial Group	28 Chain Bridge Advisors	112 F&D Advisors	381 Great Falls Financial Services
169 Balasa Dinverno Foltz & Hoffman	115 Charles D. Haines	260 Ferguson Asset Management	160 Greenbaum and Orecchio
326 Barnes Investment Advisory	250 Chas. P. Smith & Associates	53 Fieldstone Financial Management Group	4 Gresham Partners
69 Barrington Financial Advisors	439 Claremont Financial Group	428 F.I.G. Financial Advisory Services	400 Greystone Financial Group
210 Barry M. Corkern	24 Clarfeld Financial Advisors	194 Financial Advantage	396 Grimes
2 BBR Partners	384 Clifton Gunderson Financial Services	253 Financial Advisory Service	356 Grunden Financial Advisory
47 Beaumont Financial Partners	301 CMC Advisers	7 Financial Clarity	49 Guayasuta Investment Advisors
311 Bedel Financial Consulting	117 Coldstream Capital Management	386 Financial Connections	184 GV Capital Management
219 Berno Financial Management	168 Colman Knight Advisory Group	140 Financial Decisions	162 G.W. Henssler & Associates
212 BHCO Capital Management	150 Colony Group	77 Financial Design Associates	158 Halbert, Hargrove/Russell
120 Bingham, Osborn & Scarborough	274 Commonwealth Advisors	232 Financial Focus	448 Hallett & Associates
262 Blankinship & Foster	358 Compass Wealth Advisors	429 Financial Management Associates	388 Halpern Financial
106 Boeckermann, Grafstrom & Mayer Wealth Management	153 Comprehensive Investment Solutions	345 Financial Management Concepts	325 Hamilton Capital Management
216 Boone Financial Advisors			296 Hammel Financial Advisory Group
252 Bragg Financial Advisors			

379	Harris Financial Advisors	422	Lindner Capital Advisors	170	Private Wealth Management	349	Strategic Financial Management Group
20	Hartford Financial Management	243	Linscomb & Williams	177	Professional Asset Strategies		StrategicPoint Investment Advisors
240	HC Financial Advisors	21	Litman/Gregory Asset Management	399	Professional Planning Group	438	Strategic Wealth Management Group
44	Henssler Asset Management			46	PRS Latam		Summit Financial Strategies
385	Herrmann Financial Services	237	L.J. Altfest	258	Punch & Associates Investment Management	378	Summit Wealth Management
420	H Group	247	Lubitz Financial Group			268	Sumnicht & Associates
8	Highmount Capital	6	Lydian Wealth Management	80	Quest Capital Management	202	Susan Freed & Associates
15	Hillview Capital Advisors	413	Mackensen	1	Quintile Wealth Management	213	Sutliff Financial Planning
449	Hinsdale Associates	251	Macro Consulting Group	38	Radnor Financial Advisors	322	SYA Planners
217	H.L. Zeve Associates	221	Madison Financial Advisors	333	Rainsberger Wealth Advisors	314	SYM Financial
375	Hoffman and Hock	432	Mark J. Snyder Financial Services	410	Raskob Kambourian Financial Advisors	407	Syversen, Stregre, Sandager
72	Homrich & Berg	392	Mark Sheptoff Financial Planning			11	Tanager Financial Services
435	Honkamp Krueger Financial Services	440	Mascagni	238	Redwood Investment Advisors	332	Tandem Financial Services
397	Horan & Associates Financial Advisors	83	Mastrapasqua Asset Management	138	Regent Retirement Planning	288	TD Capital Management
382	Horowitz	339	Matrix Wealth Advisors	108	RegentAtlantic Capital	191	Technomar RGA
137	Horwitz & Associates	95	Matson Financial Advisors	68	Relyea Zuckerberg Hanson	444	Tellone Management Group
200	Houlihan Financial Resource Group	417	Maul Capital Management	305	Rembert, D'Orazio & Fox	145	TFC Financial Management
		373	McBrearty Capital Management	402	Rench & Muir Financial Advisors	419	T. Garry Pitney & Associates
214	Howard Financial Services	430	McCarthy Asset Management	350	Resnick Investment Advisors	111	Thomas Barrett & Associates
367	Hoxton Financial	430	McCarthy Grittinger Financial Group	76	Resource Consulting Group	61	Tilson Financial Group
43	Hudson Advisor Services	370	McCarthy Grittinger Financial Group	75	Resource Management	441	Tisch Investment Advisory
244	Huff, Stuart & Carlton	254	McLean Asset Management	277	Retirement Benefits Planning	281	Tobias Financial Advisors
303	Independent Service	66	McQueen, Ball & Associates	414	Retirement Investment Advisors	284	Tower Asset Management
25	Inlign Advisers	27	MDE Group	218	R.E. Wacker Associates	84	Towneley Capital Management
154	Integrated Financial Management	359	M.D. Kresh Financial Services	67	Ritter Private Wealth Management	122	Tradition Capital Management
		334	Medley & Brown			447	Traphagan Investment Advisors
34	International Research & Asset Management	174	Michael Joyce & Associates	406	Robert E. Jones & Associates	18	Trees Investment Counsel
418	Investment Consultants & Management Co. of Virginia	125	Mintz Levin Financial Advisors	280	Robert Osher Investment Management	249	TriCapital Advisors
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387	Investor Resources	223	MNS Financial Management	425	Rochester Financial Services	87	Truepoint Capital
225	Investor Solutions	157	Moneta Group	308	Rodgers & Associates	383	United Asset Strategies
242	Jackson Financial Management	393	Money Consultants	318	Ronald Blue	50	Universal Advisory Services
220	Jazwinski Financial Services	199	Monitor Group	19	Round Table Services	338	Valley National Advisers
230	Jentner Financial Group	118	Morton Capital Management	123	Rowland Carmichael Advisors	377	Vawter Financial
408	JJM Financial Strategies	403	Mowatt Financial Advisors	259	Rowling, Dold & Associates	279	Vector Financial Network
166	JMG Financial Group	208	Mullaney Keating & Wright	372	RPH Financial Services	107	Vermillion Financial Advisors
31	Joel Isaacson	398	Mutual Fund Management	51	RS Crum	271	Vista Capital Partners
342	John G. Ullman & Associates	82	Netting & Pace, CPAs	119	RSM McGladrey	176	Wade Financial Group
362	Johnson Financial Advisors	190	Neumann Capital Management	211	R.W. Rogé	235	Waller Financial Planning Group
103	Johnson Investment Counsel	421	New Century Financial Group	312	Sadoff Investment Management	206	Warwick Investment Management
245	Johnson Marotta	257	New England Guild	182	Sage Financial Group	331	Waschka Capital Investments
29	JVL Associates	328	Noesis Capital Management	23	Sage Partnership	26	Waypoint Advisors
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343	Kaye Capital Management	257	Novare Capital Management	278	Sanders International	330	Wealth Management
147	Keats, Connelly & Associates	90	NSHD Wealth Strategies	306	Savant Capital Management	71	Wealth Management Services
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442	Ken Stern & Associates	163	Ogorek Wealth Management	404	Schroeder, Braxton & Vogt	172	Weaver and Tidwell Financial Advisors
36	Kochis Fitz Tracy	351	Otto & Associates	266	Schultz Financial Group	341	Wechter Financial Services
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299	Langer Wealth Management	300	Parsec Financial Management	337	Sheaff Brock Investment Advisors	114	WESCAP Management Group
226	Lassus Wherley & Associates	144	Patten and Patten	110	Shine Investment Advisory Services	105	West Capital Management
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186	Laurel Grove Capital	369	Petersen Hastings Investment Management			193	Western Research & Management
450	Legacy Advisors	355	Petra Financial Advisors	13	Signature Financial Management	124	West Financial Services
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92	Legacy Consulting Group	368	Phil A. Younker & Associates			433	WFA Asset Management
436	Legacy Financial Group	416	Pinnacle Investment Management	188	Smith & Howard Financial Group	264	Wheeler/Frost Associates
283	Legacy Wealth Management	327	Pinnacle Investors Advisory	161	South Texas Money Management	319	White Oaks Wealth Advisors
228	Legend Financial Advisors	60	Plancorp	215	Southwest Strategies	269	William Mack & Associates
282	Lehrer Management	39	Plante & Moran Financial Advisors	94	Sovereign Wealth Management	304	Winch Advisory Services
134	Leisure Capital Management	165	Pollock Planning Associates	380	Spraker, Fitzgerald, Tamayo & Moisand	209	Yolles-Samra Investment Management
222	Leonetti & Associates	99	Polstra & Dardaman	391	Starfire Investment Advisors	189	Young, Svanoes and Associates
121	Lewis & Mathews Investment Management	395	Portfolio Advisors	113	Starmont Asset Management	139	Zenith Capital
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348	LifePlan Financial Group	9	Presidio Wealth Management	65	Stapp & Rothwell		
401	Linda A. Barlow, CFP	35	Private Capital Management	128	Sterling Investment Management		
		291	Private Wealth Advisors	91	Strategic Capital Advisors		