

Forbes TOP 100 ADVISOR





Forbes Top 100 Fee-Only Financial Advisors:

Despite market turmoil, regulatory setbacks and battered client portfolios, the demand for financial advice remains strong. With Merrill Lynch and other wirehouse brokers under attack many financial advisors are going independent. With the help of the independent data firm, [RIA Database](#), Forbes has compiled a list of the Top 100 Fee-Only Financial Advisors, ranked as of the most recent SEC reporting period.

Unlike many other rankings, we put in place a few hurdles that set our list apart from most others. First, our rankings use discretionary assets under management as a benchmark rather than the bigger asset figures that firms bandy about in their marketing literature. Our view is that discretionary assets, which don't include certain trusts and [real estate assets](#) for example, are the real money that financial advisers have an impact on when it comes to returns. A greater amount of discretionary assets under management is a vote of confidence by a firm's clients. We also excluded from our lists firms that make their money from commissions, or transaction based services. For details on how RIA Database compiled our Top 100 list, please see below.

In addition to our ranking of the Top 100 fee-only RIAs, we also invited the top firms to share some of their insights about investing and the current market. You can see some of their responses to our questions in the selected profiles starting on page 7. These surveys were compiled by our team of editors as well as two invaluable Forbes interns, John Hanlon and Irela Jadadic.

The rules for our rankings of investment advisors and investment advisories:

Rules of the Chase:

1. All firms are registered investment advisors ranked based on discretionary assets under management as defined by the Security and Exchange Commission as of March 31, 2009.
2. Greater than 50% of their business must serve the retail marketplace.
3. Advisors must provide financial planning services, portfolio management for individuals or conduct due diligence on third-party advisors.
4. They must not be doing business as a broker/dealer, bank or insurance company.
5. They can neither charge commissions nor have registered representative employees at the firm.
6. A majority of the RIA's business must not be invested in proprietary products.

Data provided by [RIA Database](#)



Company	Key Executive	City, State	AUM
1. Veritable LP	Timothy M. Alles	Newtown Square, PA	\$7.61B
2. Silvercrest Asset Management	G. Moffett Cochran	New York, NY	\$5.90B
3. SCS Capital Management	Peter Mattoon	Boston, MA	\$5.68B
4. Rockefeller & Co	James S. McDonald	New York, NY	\$5.04B
5. Ronald Blue & Co	Russell D. Crosson	Roswell, GA	\$4.23B
6. Everett Harris & Co	Oliver Crary	Los Angeles, CA	\$4.21B
7. Geller Family Office Svcs	James A Jacaruso, Jr	New York, NY	\$3.76B
8. Aspiriant	Tim Kochis	San Francisco, CA	\$3.13B
9. Klingenstein, Fields & Co	Kenneth D. Pollinger	New York, NY	\$2.99B
10. KLS Professional Advisors	Multiple Executives	New York, NY	\$2.84B
11. BBR Partners	Cary M. Klivan	New York, NY	\$2.83B
12. Mercer Global Advisors	David Barton	Scottsdale, AZ	\$2.60B
13. Calibre Advisory Services	Susan P. Mucciarone	Waltham, MA	\$2.51B
14. Avalon Advisors	Henry J. Lartigue	Houston, TX	\$2.43B
15. Welch & Forbes	Richard F. Young	Boston, MA	\$2.39B
16. Ferguson Wellman Capital	James H. Rudd	Portland, OR	\$2.19B
17. Northside Capital Management	John Phillips & Steve Carroll	Hood River, OR	\$1.92B
18. Reinhart Partners	James E. Reinhart	Mequon, WI	\$1.83B
19. Federal Street Partners	Edgar W. Barksdale, Jr.	Stamford, CT	\$1.78B
20. R. M. Davis	Robert M. Davis	Portland, ME	\$1.78B
21. Cornerstone Advisors	Robert F. Trenner	Bellevue, WA	\$1.74B
22. Ballamor Capital Management	Barry R. Bekkedam	Radnor, PA	\$1.74B
23. Inverness Counsel	David W. Laughlin	New York, NY	\$1.73B
24. Wetherby Asset Management	Debra L. Wetherby	San Francisco, CA	\$1.72B
25. Dearborn Partners	Wayne C. Stevens	Chicago, IL	\$1.70B



Company	Key Executive	City, State	AUM
26. Homrich Berg	Andrew J. Berg	Atlanta, GA	\$1.61B
27. Luminous Capital	Multiple Executives	Los Angeles, CA	\$1.58B
28. Douglas Lane & Associates	Douglas C. Lane	New York, NY	\$1.51B
29. Ballentine Finn & Company	Roy Ballentine	Wolfeboro, NH	\$1.51B
30. Martin & Co. Investment Counsel	Patrick A. Martin	Knoxville, TN	\$1.50B
31. Evanson Asset Management	Dr. Steven Evanson	Carmel, CA	\$1.49B
32. Gresham Partners	Edward F. Neild	Chicago, IL	\$1.45B
33. Partners Capital Investment Group	Stan Miranda	Boston, MA	\$1.42B
34. RegentAtlantic Capital	Jennifer E. Papadopollo	Morristown, NJ	\$1.38B
35. Capital Investment Counsel	Chris Johnson	Denver, CO	\$1.38B
36. Atherton Lane Advisers	Multiple Executives	Menlo Park, CA	\$1.30B
37. Buckingham Asset Management	Ernest Clark	St Louis, MO	\$1.29B
38. Foundation Resource Management	Greg Hartz	Little Rock, AR	\$1.29B
39. Athena Capital Advisors	Lisette Cooper	Lincoln, MA	\$1.27B
40. WCM Investment Management	Kurt R. Winrich	Laguna Beach, CA	\$1.26B
41. Signature Financial Management	Anne B. Shumadine	Norfolk, VA	\$1.25B
42. Tolleson Private Wealth Mgmt	John C. Tolleson & Eric W. Bennett	Dallas, TX	\$1.22B
43. Bingham, Osborn & Scarborough	Multiple Executives	San Francisco, CA	\$1.20B
44. Laird Norton Tyee Asset Strategies	Bryan R. Dunn	Seattle, WA	\$1.18B
45. Savant Capital Management	Thomas A. Muldowney	Rockford, IL	\$1.18B
46. Choate Investment Advisors	Bill Gelnaw & John Nadas	Boston, MA	\$1.18B
47. Silver Bridge	Stephen E. Prostano	Boston, MA	\$1.15B
48. Neville, Rodie & Shaw	Charles B. Johnson, II	New York, NY	\$1.15B
49. Paul Comstock Partners	Nancy B. Savoie	Houston, TX	\$1.14B
50. Highmount Capital	Multiple Executives	New York, NY	\$1.14B



Company	Key Executive	City, State	AUM
51. Robertson, Grieger & Thoele	Ash Narayan & Mark Grieger	Dallas, TX	\$1.14B
52. The MDE Group	Mitchell D. Eichen	Morristown, NJ	\$1.13B
53. Rinet Company	Brian Rivotto	Boston, MA	\$1.12B
54. Brighton Jones	Charles Brighton & Jon Jones	Seattle, WA	\$1.11B
55. Clifford Swan Investment Counsel	Linda Davis Taylor	Pasadena, CA	\$1.10B
56. Paragon Investment Management	Shari J. Burns	Seattle, WA	\$1.10B
57. Dowling & Yahnke	Multiple Executives	San Diego, CA	\$1.10B
58. Plancorp	Jeffrey T. Buckner	Saint Louis, MO	\$1.08B
59. Merriman	Jeff Merriman-Cohen	Seattle, WA	\$1.08B
60. Badgley, Phelps and Bell	Steven C. Phelps	Seattle, WA	\$1.07B
61. MAI Wealth Advisors	Gerald H. Gray	Cleveland, OH	\$1.07B
62. Balasa Dinverno Foltz	Multiple Executives	Itasca, IL	\$1.06B
63. MyCIO Wealth Partners	Multiple Executives	Philadelphia, PA	\$1.03B
64. Palladium Registered Investment	Multiple Executives	Norfolk, VA	\$1.02B
65. Covington Capital Management	Franklin E. Ulf	Los Angeles, CA	\$1.01B
66. Bradley Foster & Sargent	Robert H. Bradley	Hartford, CT	\$1.00B
67. Baldwin Brothers	Michael Baldwin	Marion, MA	\$992.48M
68. Budros, Ruhlin & Roe	Multiple Executives	Columbus, OH	\$696.75M
69. RMB Capital Management	Richard M. Burrige	Chicago, IL	\$958.41M
70. North American Management	Robert G. Scott	Boston, MA	\$901.70M
71. Mill Creek Capital Advisors	Richard W. Stevens	Conshohocken, PA	\$875.72M
72. Adviser Investments	Daniel P. Wiener	Newton, MA	\$873.00M
73. Merion Capital	John Conroy	Kalamazoo, MI	\$860.00M
74. True North Advisors	Multiple Executives	Dallas, TX	\$858.93M
75. Millares Asset Management	Maria Millares	Coral Gables, FL	\$855.37M

Company	Key Executive	City, State	AUM
76. Westmount Asset Management	Robert A. Berliner	Los Angeles, CA	\$850.63M
77. The Colony Group	Michael J. Nathanson	Boston, MA	\$848.99M
78. CTC Consulting	Garbis P. Mechigian	Portland, OR	\$847.84M
79. Zeke Capital Advisors	John Griffin	Berwyn, PA	\$826.00M
80. Hillview Capital Advisors	David M. Spungen	Radnor, PA	\$823.25M
81. Angeles Investment Advisors	Michael A. Rosen	Santa Monica, CA	\$816.36M
82. The Milestone Group	Geoff Hodge	Denver, CO	\$807.96M
83. Keller Group Investment Management	Rich Keller	Irvine, CA	\$801.86M
84. Welch Hornsby & Welch	J. Harvey Clark	Montgomery, AL	\$800.27M
85. Hynes Himmelreich Glennon & Co	Multiple Executives	Darien, CT	\$795.69M
86. SOL Capital Management	Rajmiel Odinec	Rockville, MD	\$793.03M
87. Arbor Capital Management	Gerald T. Cole	Minneapolis, MN	\$781.80M
88. Moody, Lynn & Company	Multiple Executives	Boston, MA	\$759.17M
89. Morton Capital Management	Lon Morton	Calabasas, CA	\$756.73M
90. Miller/Russell & Associates	Dennis Miller	Phoenix, AZ	\$754.00M
91. McQueen Ball & Associates	Jerry B. McQueen	Bethlehem, PA	\$748.06M
92. JMG Financial Group Ltd.	Marita A. Sullivan	Oak Brook, IL	\$746.18M
93. ZWJ Investment Counsel	Multiple Executives	Atlanta, GA	\$743.38M
94. SJS Investment Consulting	Scott J. Savage	Sylvania, OH	\$737.00M
95. Lee Financial Corporation	Richard R. Lee	Dallas, TX	\$723.39M
96. A. Montag & Associates	Anthony Montag	Atlanta, GA	\$718.61M
97. Birch Hill Investment Advisors	Multiple Executives	Boston, MA	\$718.17M
98. The Savant Group	Thomas H. Burkhart	San Francisco, CA	\$704.08M
99. Fairport Asset Management	Scott Roulston	Cleveland, OH	\$700.49M
100. TCI Wealth Advisors	Robert Swift	Tucson, AZ	\$688.58M

Selected Advisor Profiles

Rockefeller

4. Rockefeller & Company, Inc.

New York, NY

Key Executive: James McDonald

Discretionary AUM: \$5.04B

Investment philosophy: At Rockefeller and Company, we believe that properly managing wealth requires independence, stability and integrity. We adhere to a simple but important philosophy in our practice of wealth management: We recommend only those strategies that best serve our clients' goals, drawing from both our world-class, in-house investment management strategies as well as from third-party providers sourced from our global network of relationships.



We are proud of our advice-driven business model, which allows us to search for the best investment opportunities for our clients, free of the conflicts that come from running proprietary money, conducting broker-dealer activities, chasing "hot" or "in vogue" investments and accepting placement fees, which we do not do.

Most popular investments: Investors with substantial wealth have much more complex needs than other investors, and accordingly, the investments we recommend for our clients span the spectrum of styles and asset classes, with each portfolio customized for each client's particular investment goals.

Investments we make on behalf of our clients range from global, international and U.S. equities, to socially responsive equities to private equity; and from municipal to taxable fixed-income; and from hedge funds to opportunistic real estate and credit-related investments.

Biggest challenge in today's investment world: The biggest challenge in today's investment world is the risk that investors—faced with continued dislocation and uncertainty—succumb to fears that compelling investment opportunities exist no longer.

Since our beginnings as John D. Rockefeller's family office in 1882, our firm has served clients faithfully during many different kinds of economic and market cycles. We believe that each market downturn, however painful, also presents its share of value-creating opportunities, a viewpoint that we believe is validated by our long legacy of successful investing.

Current advice: No two clients are alike, and our focus on customized investment solutions and services means that we avoid providing "one size fits all" advice. That said, there are certain themes in the advice that we offer our clients today. Foremost among them, we remind our clients not to allow short-term market and economic circumstances—however challenging—to take the focus off their long-term strategic objectives, or to obscure the progress that has been made towards these objectives. It is in periods of extreme dislocation such as today that our clients appreciate the long-term perspective we are able to provide.



The logo for Ronald Blue & Co. features the company name in a serif font, with 'Ronald Blue' in a darker shade and '& Co.' in a lighter, gold-colored shade.

5. Ronald Blue & Co

Atlanta, GA

Key Executive: Russell Crosson

Discretionary AUM: \$4.23B

Investment philosophy: Our investment philosophy is designed to diversify among multiple asset classes with weightings dependent on our internal economic forecasting and asset class valuations. We primarily utilize active asset managers who have demonstrated an ability to choose successful companies in their respective universes.



Most popular investments: Investors today are either attracted to the opportunities that the current economic conditions have made available (high-yield corporate bonds and emerging market stocks) or attracted to investments that hedge against further principal reduction (hedge funds and stop loss strategies).

Biggest challenge in today's investment world: The unprecedented level of political involvement and their attempts to solve the worldwide recession and its long-term impact on capital markets and economic growth.

Current advice: In the short term, we suggest an allocation to inflation hedges to minimize losses on stocks and bonds in an inflationary environment, corporate bonds to take advantage of yield spreads and higher international exposure to protect against a falling dollar.

Personally, make sure clients have the proper allocation based on time frames of when the money will need to be drawn from.



22. Ballamor Capital Management, Inc.
Radnor, PA
Key Executive: Barry R. Bekkedam
Discretionary AUM \$1.74B

Investment philosophy: Our investment philosophy is to construct a portfolio of investments customized around each client's objectives, utilizing multiple asset classes and investments and seeking to achieve a level of predictability in the anticipated results.



Most popular investments: For many years we have liked middle-market lending strategies, which today can provide high levels of current income with relatively low risk parameters. Most investors are stuck in reasonably short duration traditional fixed-income portfolio's (fearful of inflation, which may be warranted) earning approximately 4% - 5% taxable income. Middle-market lending opportunities, which are somewhat proprietary to our firm given our long history in the space, can provide for yields of 8% - 15% with similar duration characteristics. Some even have upside through equity "kickers." Lenders have the ball back.

Biggest challenge: Working through those challenging investments that require greater attention in the aftermath of recent violent conditions.

Current advice: There are many great investments with great opportunities, ranging from the certainty of short duration traditional fixed-income to reaching for returns in the public equity markets. With banks not lending, securitization shutdown and a weak and unpredictable stock market, the best place to be is as a private lender. Most advisors have limited knowledge about the space and even greater limitations to idea flow.





24. Wetherby Asset Management
San Francisco, CA
Key Executive: Debra L. Wetherby
Discretionary AUM: \$1.72B

Investment philosophy: We use best-of-breed managers to create a sophisticated, in-depth investment strategy that is appropriate for a client's needs, objectives and circumstances. Towards that end, we do the following:

- Access some of the world's premier investment minds through mutual funds, separate account managers and limited partnerships
- Do intensive research and follow a disciplined process
- Identify and include asset classes that are attractively priced
- Diversify globally
- Take a long-term approach
- Incorporate downside protection



Most popular investments: We are finding attractive investment opportunities within the credit space such as bank loans, investment grade and high-yield corporate debt securities. Credit securities are higher up on the capital structure and some are yielding equity-like returns. We view them as opportunistic credit and consider them as a part of our growth allocation rather than core fixed-income allocation. We use a number of capital structure agnostic money managers, and the credit space is where they're finding the most opportunities. Currently, allocation to opportunistic credit is approximately 15%-20% of the portfolio's total growth allocation.

Biggest challenge: Our current biggest challenge is navigating through the current investment landscape as risk is constantly being redefined. It is becoming harder to define the risk and return parameters when macro economic trends evolve over very short periods of time. In light of the large stimulus package, current low interest rate environment, current large budget deficit, fear of dollar devaluation and rising inflation, it is extremely important to understand the implications these macro trends will have on the portfolios both in the near term and long term.

Current advice: Clients often ask us what they should be doing differently. Depending on their withdrawal rate, we may advise them to cut back on their discretionary expenses. For those clients who draw from their portfolio, we've already set aside enough cash to cover withdrawals for the next 12 months. We are worried about more downside in the markets, so it would make sense for our clients to be cognizant of their spending levels and to avoid a situation where they would be forced to sell at an inopportune time.

For those clients who have large estates, we are advising them to update their estate plan. In a low interest rate environment coupled with depressed prices, we are using estate planning tools to shift future appreciation to the next generation which will ultimately lower their taxable estate.



DEARBORN
PARTNERS

25. Dearborn Partners LLC

Chicago, IL

Key Executive: Wayne Stevens

Discretionary AUM: \$1.70B

Investment philosophy: Dearborn Partners' core investment philosophy is to invest in high-quality, industry-leading businesses. These companies maintain durable competitive advantages that allow them to grow revenue, earnings, and free cash flow generally faster than the overall market. We maintain a strict quality bias, as these companies have proven to generate attractive returns over complete economic cycles. We maintain a variety of core investment products, but also welcome the opportunity to customize accounts for both our institutional and high net worth clients.



Most popular investments: Our most attractive current investments have been in large-cap, high-quality growth stocks and non-financial investment-grade debt securities. These holdings focus on companies with solid balance sheets, steady cash flow generation, and strong prospects for future growth. These investments have been positioned in various sectors, including consumer staples, industrials, and technology. This diverse allocation should continue to reward investors as the economy migrates through the current economic downturn and begins to recover. Further, we tailor these investments to the specific goals and risk tolerances for each client.

Biggest challenge: The biggest challenge that we currently face is preserving and growing our clients' assets in the new economic reality of less financial leverage, higher taxes, and more government involvement. Additionally, the recent market downturn has increased risk aversion and caused a significant flight to risk-free assets. This flight to quality has been so pronounced that U.S. Treasury bonds are now priced at levels that will lead to negative real returns going forward. Accordingly, it is important to maintain exposure to a diversified asset mix so our clients may realize a positive return after inflation.

Current advice: Our current advice to clients is to maintain a long-term perspective and resist the urge to react to short-term market events and volatility. If clients remain focused on the long term and invest in high-quality, growing businesses, this combination should result in solid returns over their investing time horizon.





26. Homrich Berg
Atlanta, GA
Key Executive: Andrew J. Berg
Discretionary AUM: \$1.61

Investment philosophy: We seek to offer objective investment solutions based on thoughtful and proven expertise. We work with our clients to identify long-term goals and risk tolerance to develop customized portfolios. We monitor each client's portfolio and implement tactical adjustments based on our market outlook. We emphasize risk controls through diversification and strive to offer superior performance. When selecting managers, we tailor our selection based on individual asset classes. We use quantitative and qualitative factors to screen our managers, and all of our managers are approved by our investment committee. Once chosen, we continually monitor managers, evaluate performance and make changes as necessary.



Most popular investments: We're somewhat bearish, so we currently have the highest allocation to bonds that we've ever had in our 20 years. Within bonds, we're stressing high-quality and short maturities given the upcoming threat of inflation.

Biggest challenge: Given our rather negative outlook for the economy and the world's stock markets, our biggest challenge is finding investment solutions that will allow our clients to achieve their financial objectives.

Current advice: Our current advice to clients is to stay calm and do their part to combat the financial crisis. We're encouraging them to be particularly careful with their cash flows, cutting back wherever possible.





29. Ballentine Finn & Company Inc.
Wolfeboro, NH
Key Executive: Roy Ballentine
Discretionary AUM: \$1.51 B

Investment philosophy: We advocate an approach commonly referred to as the "endowment model" of investing. Key components of this approach include: 1) broad diversification across asset classes; 2) a global perspective; and 3) judicious use of alternative investments. Our focus is on what our clients keep: returns net of fees, taxes, and transaction costs. We believe that taxable investors tend to overlook the impact of taxes on their returns, and this impact can be significant if not carefully managed.



We combine multiple asset classes into a coordinated portfolio designed to achieve a client's investment objectives with the least amount of risk. We advocate a "core and satellite approach": low cost, tax-efficient vehicles such as exchange-traded funds in the "core," complemented by active strategies designed to diversify the portfolio and/or enhance return in the "satellites."

Most popular investments: The most popular current investment is Treasury Inflation-Protected Securities (TIPS) because most of our clients are concerned about government spending, mounting deficits, and the risk that the U.S. government will attempt to extricate itself from its current financial problems by inflating our money supply.

Biggest challenge: Our biggest challenge is trying to figure out which asset allocations will have the most attractive payoffs over the next 20 to 30 years. Getting this right requires that we correctly forecast a host of economic and non-economic factors. We are in uncharted waters with our recent rapid increase in the federal debt, and with the huge federal stimulus program that is still being rolled out. The outcome will depend not just upon how the U.S. handles these issues, but how well the U.S. does relative to other developed nations.



Evanson Asset Management

31. Evanson Asset Management
Carmel, CA
Key Executive: Dr. Steven Evanson
Discretionary AUM: \$1.49B

Investment philosophy: We are specialists in passive and index investing and make use of funds from Dimensional Fund Advisors (DFA), various Vanguard and ETF indexes, and maturity laddered bond portfolios. We allocate rather than attempt to time the market or trade.



Most popular investments: Many of our clients have added gold bullion and commodities over the last year as an inflation hedge.

Biggest challenge: Preventing clients from the temptation to time and trade asset classes. A mountain of research indicates that investors are unlikely to end up ahead from doing so.

Current advice: Conditions in the economy and equity, fixed, and real estate markets are still precarious so make ensure the worst possible estimated portfolio decline for your asset mix is one you can tolerate.



GRESHAM

32. Gresham Partners, LLC

Chicago, IL

Key Executive: Edward F. Neild

Discretionary AUM: \$1.45B

Investment philosophy: Our risk conscious approach recognizes our clients desire to avoid excessive risk and limit large drawdowns. However, to achieve their goal of preserving and growing wealth, after spending, taxes and inflation, we need to take risk in order to capture premiums required to accomplish this objective. What matters is the type of risk we are willing to accept, or more importantly, not accept in pursuit of these objectives.



Most popular investments: We believe the opportunities in the debt markets, with the current levels of distressed selling and pricing, rival the most attractive period in history for this asset class.

Biggest challenge: Unraveling the changing global landscape, which is shifting the balance of economic and political power within the global community. These changes create opportunities and require investors to challenge existing paradigms and commonly accepted practice in order to achieve investment success.

Current advice: Recent market volatility creates emotional swings and a desire to time markets. However, it is in the midst of these difficult moments where the open-minded and opportunistic investors may make the most attractive, fundamentally sound investments.





39. Athena Capital Advisors LLC
Lincoln, MA
Key Executive: Lisette Cooper
Discretionary AUM: \$1.27B

Investment philosophy: A fundamental tenet of Athena Capital's investment approach is to build well-diversified portfolios mindful of risk, reward and taxes via our strong research capabilities. Our goal is to sustain and enhance our clients' wealth across a broad spectrum of possible economic climates. Athena Capital has extensive experience building and managing portfolios consisting of both traditional and alternative assets. We use a long term strategic approach that can be dynamically adjusted to capture excess return as opportunities arise.



Most popular investments: The most popular current investment is to move excess cash to short-term investment-grade corporate bonds because the risk/return tradeoff is compelling at this time. Other popular investments are dividend-paying equities and secondary private-equity investments.

Biggest challenge: The biggest challenge lately has been to manage clients concerns about adequate liquidity and their high level of risk aversion given the events of last year and ease them back into risk assets and a more normal portfolio allocation.

Current advice: Currently, we are advising clients on a methodical and gradual return to their pre-2008 equity allocation levels, including an allocation to emerging markets. On the fixed-income side, while we remain overall weighted toward this asset class, we are slowly reducing the allocation and are also shifting the mix of exposures within fixed-income to include more investment-grade corporate bonds and foreign government bonds, and fewer U.S. treasuries given the trends we see in the market. Finally, we are advising an increased exposure to commodities and other inflation-linked assets such as gold both as a protection against additional tail-risk events and as a general.





42. Tolleson Wealth Management

Dallas, TX

Key Executives: John C. Tolleson & Eric W. Bennett

Discretionary AUM: \$1.22B

Investment philosophy: A conservative and diversified approach that is dynamic as market conditions change. Our goal is to make positive returns every year. We focus a great deal on risk and downside protection. Our investment committee sets asset allocation and money manager guidelines, and our client advisory team customizes these to each client. Investment strategies are designed to help our clients achieve their goals.



Most popular investments: In January, we began recommending investments in high-yield fixed-income. First, we started with High-Yield Corporate Bonds, then added Senior Secured Bank Loans, and most recently Residential Mortgage-Backed Bonds. We implement all of these strategies using money managers that specialize in these areas. It has done well this year.

Biggest challenge: The psychology of wealthy people has changed dramatically the past year. The uncertainty of the economy and financial markets makes wealth management very challenging. Investors are still hurting from 2008, but the sentiment started to improve in March of this year and continues to improve. We are excited about the future of our business and the experience of 2008 will allow us to better serve our clients going forward.

Current advice: From an investment perspective, it still makes sense to be defensive. Our portfolios are more conservatively positioned than ever. There are a lot of non-investment oriented wealth management strategies that should be looked at—such as estate planning, asset protection and engaging your family in the wealth management process. We are advising clients about a broader range of wealth management issues than simply investments.





45. Savant Capital Management

Rockford, IL

Key Executive: Thomas Muldowney

Discretionary AUM: \$1.18B

Investment philosophy: Our philosophy is many-fold...at its core and epicenter are the needs and sensitivities of the advisory client. They are real people with real feelings and real living concerns. Nothing should be engaged for the client without the client's adequate understanding of the issues at hand. As fiduciaries, we feel obligated to make every decision in the client's own best interest. We use index funds to avoid mistakes of those who would try to out-time or out-guess the movements of the financial markets. Ours is not a strategy of buy and hold. Rather, our strategy gives clients "ownership of all the finest companies in the world" at a cost that is as low as possible. Since the only variable that the investor can control is cost...reducing costs increases client returns.



Most popular investments: As a fiduciary for our client, we do not make investment decisions based on fads or popularity. Rather, we make our investment recommendations based on the best interest of the long-term needs and goals of the clients. We use index funds. Index funds deliver the aggregate wisdom of all the people who make product purchases (day-to-day consumer-needs spending) as well as the day-to-day reflection of the people who invest in the financial markets. Indexes and the funds that mimic them represent the aggregate wisdom of the world's six billion people who make purchase and investment decisions every day. Diversification is also central to the core. Some advisors serve their clients' promises and dreams. At Savant, we always ask ourselves, "What can go wrong, and what can we do to minimize the impact when things do not go according to plan?" Our answer is diversification, diversification, diversification.

Biggest challenge: Confidence has been dealt a nasty blow. People who played by the rules have been most hurt while many of those who abused the rules have merely walked away. This has dealt investor and consumer confidence the nasty blow. Our challenge is to keep advisory clients focused on the core principles, financial and personal, that brought them to their successes. Their greatest assets are not (specifically) their money or wealth. The greatest assets include financial peace of mind, a result of being prudent in their investing life and in their personal relationships. People who have a solid core understanding of their goals and the steps made in order to deliver those goals usually have strong values, strong faith and strong relationships in their families and their communities. The rules for successful accumulation and successful investing have not been killed; rather, they have been vindicated. Simply put, they are 1. Spend less than you earn and 2. Save what you do not spend. These folks still have their wealth, their revenue sources, their families and their values.

Current advice: Every investment should have at its central core the objective of producing income—a revenue stream. The companies in which you invest should have an understanding that the investors have placed their money into these companies in full expectation that they will participate in the profits that the company develops. Profits are the realization of the expectation that they will be paid for the company having done its job well. By having a revenue stream central to the construction of the portfolio, the client has the benefit of income being re-invested during the accumulation years as well as the benefit of that income supporting them in their chosen retirement lifestyle during the years of distribution. Folks who have done well and have survived the challenges that have faced us lately are those people who took the advice and lived within their means, saved some money and managed their debt wisely. This is a recipe for success for any and all investors.



CHOATE HALL & STEWART LLP

46. Choate Investment Advisors

Boston, MA

Key Executives: Bill Gelnaw &
John Nadas

Discretionary AUM: \$1.18B



Investment philosophy: Thoughtful, independent asset allocation is crucial for long-term success because investment risks and returns are primarily determined by asset allocation decisions. Choate Investment Advisors constructs highly diversified, tailored portfolios positioned to generate the highest return within the client's risk tolerance. We have developed several proprietary quantitative techniques that enable us to build sophisticated strategic portfolios with superior risk/return characteristics. Portfolios are further optimized using tactical overweight and underweight positions appropriate for the client's objectives. Potential strategic investment mandates span a spectrum from conservative preservation to aggressive growth strategies. A client's strategic allocation is the source of ongoing investment discipline, keeping the potential exposure to each asset class within a defined range.

Most popular investments: We believe that, over time, a consistent strategy implemented with discipline will outperform trendy investments or opportunistic approaches based on market timing. Since the start of 2009, we have emphasized emerging and "frontier" market equities in our portfolios. We believe that many emerging market countries have highly attractive long-term prospects for growth. We are concerned about the long-term implications of the current crisis for the U.S. economy and seek to protect our clients from the "tail risks" associated with inflation, rising interest rates, and currency movements. Consequently, we have underweighted bonds, particularly treasuries. We also believe that effective diversification requires an investment policy that goes beyond equities and fixed-income asset classes to include "alternative" asset classes with low correlations to both stocks and bonds. Choate Investment Advisors' strategy for alternative asset classes is to focus on liquid, established asset classes that have demonstrated the ability to provide meaningful diversification benefits versus stocks and bonds. Examples of these asset classes include non-U.S. bonds denominated in foreign currency, commodities, and frontier equity markets.

Biggest challenge: Many investors do not spend enough time focused on the big picture. Our biggest challenge is to help our clients look beyond the abundance of noise and misinformation in the markets to focus on the key factors that will meaningfully increase their probability of success. Unfortunately, many of our competitors do not give independent advice, but rather are focused on selling their own proprietary products. We do not have any proprietary products, and our independence and the disciplined critical thinking that follows from that is a great advantage. In our opinion, one of the greatest causes of harm to investors in the current downturn has been the failure of many advisors (particularly those who are not independent) to give good advice about the proper level of overall portfolio risk. Some advisors are giving clients the "good news" that they outperformed their 2008 benchmark. But out-



performing a benchmark is hardly an accomplishment if that benchmark was not right for the client to begin with. Although the outperformance caused by selecting the proper overall investment strategy is less immediately apparent to some investors, we are fortunate to have clients who are concerned about long-term growth, just as we are.

Current advice: Choate is one of the few high-quality, independent advisors focused on strategic asset allocation. We are helping our clients to assess the proper investment strategy for their circumstances and to ensure that it is implemented in a tax-efficient manner. The fact that we are a subsidiary of Choate, Hall & Stewart, one of the nation's leading law firms, allows us to provide our clients with a holistic set of family office services. We are counseling our clients to take full advantage of the unique estate and tax planning opportunities which currently exist to sustain and transfer their wealth efficiently to future generations. Proper estate and tax planning is a vitally important complement to investment strategy. Our independence and the fact that we do not make fee-sharing arrangements with fund companies allows us to provide each client with advice that is appropriate for the client's particular circumstances and goals.



NEVILLE, RODIE & SHAW, INC.

ESTABLISHED 1933 INVESTMENT COUNSEL

48. Neville, Rodie & Shaw, Inc.

New York, NY

Key Executive: Charles B. Johnson, II
Discretionary AUM: \$1.15B

Investment philosophy: Our investment philosophy is consistently focused on protection of our clients' resources and enhancement of annualized returns on their invested assets. Each portfolio is separately managed to meet specific client objectives. Equities are the cornerstone of our doctrine, complemented as appropriate by quality fixed-income instruments of varying maturities.

We invest in a limited group of equities of all capitalizations. Our emphasis is on the leading companies in sectors and geographic areas having the best three-year growth prospects within the framework of economic, financial, and societal conditions. We require sound balance sheets and free cash flow growth. Earnings momentum and margin improvement are critical. We prefer managements to have meaningful holdings in their companies to reflect their entrepreneurial spirit and partnership with outside investors. Operating dynamics are subjected to valuation disciplines appropriate to existing market conditions and characteristics of specific industries.



Most popular investments: Our favored investment structure at this time is to blend and balance a group of energy-related, applied technology, and industrial infrastructure equities with a combination of reliable consumer and specialized health care stocks and investment-grade corporate bonds with intermediate maturities. We believe this approach gives our clients suitable exposure to improving economic forces in the U.S. and globally, while providing an important element of stability in what is still an uncertain and potentially volatile period.

Biggest challenge: Our biggest challenge as an investment counselor is also our greatest opportunity. We must continually determine what each client requires as to information and communications and dedicate our professional and support staffs to meeting these essential needs. Client confidence rests importantly on the belief that we have their interests and concerns foremost in our priorities and that we are committed, when possible, to anticipating and/or recommending appropriate changes both to investment objectives and to personal and family situations. If we are successful in meeting client expectations in these important areas while delivering acceptable and competitive returns, we will be successful in sustaining our business and extending it through the best medium: positive referrals from our clients and their families and associates.

Current advice: We are currently advising clients to expect signs of gradually improving economic and corporate fundamentals in the U.S. and in a number of developed and emerging countries. Central banks have aggressively injected significant liquidity into many world economies, and we will be watching carefully for evidence that this stimulus will translate into stronger business activity and structural infrastructure projects. Given the levels of monetary stimulus, we and our clients must be alert to changes in inflation expectations and to the possible creation of new speculative bubbles in commodities or other assets that could lead to policy responses disruptive to capital markets. Cyclical inflation should remain constrained in the nearer term, but the threat of secular higher inflation must be monitored closely and continuously. At the present, some cash reserves are prudent to backstop a sensible portfolio structure of equities benefiting from rising economic activity globally and corporate bonds with current yields well above U.S. Treasury issues.





52. The MDE Group, Inc.
Morristown, NJ
Key Executive: Mitchell D. Eichen
Discretionary AUM: \$1.13B

Investment philosophy: Since our clients are ultimately concerned with preservation of capital, we focus on generating appropriate levels of return for any given level of risk assumed by the client. To this end, we develop and implement custom tailored investment solutions using sophisticated fundamental and technical analyses. Our goal is to match the investment goals and objectives of every client with customized, risk-optimized strategies.



Most popular investments: Investing should not be a "popularity contest." Rather, it should be the art of selecting the most appropriate investments for a given environment. In this environment we like a variety of what we term "hybrid investments." These investments have characteristics of both stocks and bonds. Although there has been some contraction in credit spreads, they remain high by historical standards. As such, we continue to like well managed funds that take advantage of this phenomena, e.g. Loomis Sayles Bond fund (est. 8.5% yield) and the Nuveen High Yield Bond fund (est. 8.5% tax free yield). We also continue to like the Kayne Anderson MLP fund (est. 8.5% yield). This fund invests in oil and gas transportation pipelines that have relatively uncorrelated returns. Finally, we like asset allocation funds, such as Ivy Asset Strategy and Lazard Capital Allocator, which invest in, and tactically rotate among various asset classes based upon the ever changing investment environment.

Biggest challenge: Effective implementation of an investment idea, with the need to still perform thorough due diligence, has become an ever increasing challenge as opportunities may last for very short periods of time. For example, we saw some great yields in the municipal bond space last fall, but this distortion only lasted for a few weeks as market risk reached historical peaks. While we employ a long-term strategic thinking, we also make tactical moves on a short-term basis as the market conditions change.

Current advice: Create an appropriate "risk budget" and develop a highly diversified portfolio with multiple return drivers. However, be careful not to misallocate higher risk assets, e.g. high yield bonds, to that part of the portfolio which should be invested in the highest quality and lowest risk assets, e.g. high grade bonds. Maintain a strategic vision and a reasonable time frame, but in this new, unpredictable, world, don't be afraid to be tactical with a part of your portfolio.





54. Brighton Jones, LLC

Seattle, WA

Key Executives: Charles Brighton & Jon Jones

Discretionary AUM: \$1.11B



Investment philosophy: Our investment philosophy and portfolio construction process attempts to maximize risk-adjusted returns and minimize the primary investment headwinds: taxes, fees, and inflation. Our objective is to design portfolios that match each client's unique risk capacity and tolerance. We implement a strategic allocation based on the timing of our client's future cash needs and focus on asset location to structure the portfolio as tax efficiently as possible. Brighton Jones investment portfolios are low cost and well diversified across markets, asset classes and managers (both passive and active). We also implement tactical allocation strategies to take advantage of market opportunities.

Most popular investments: The investment strategies our clients are currently most interested in revolve around minimizing the impact of expected inflation: Real Assets (Real Estate, Commodities, Infrastructure) and TIPS (Treasury Inflation-Protected Securities).

Biggest challenge: With the recent bear market still fresh in everyone's minds, helping our clients remain focused on their long-term life plan and minimizing the impact of emotions on financial decisions continues to be one of our biggest challenges.

Current advice: As comprehensive wealth managers, we monitor and review the many facets of our clients' financial lives regardless of where we are in the economic cycle. Our advice to clients is to focus on the things we can control. We cannot control the direction of equity markets in the short-term, but patience, discipline, and a sound investment approach should be rewarded over time. In the meantime, there are many things we can control, such as optimizing estate plans, reviewing insurance coverage, revisiting college funding, and refining philanthropic strategies.





56. Paragon Investment Management Inc.
Seattle, WA
Key Executive: Shari J. Burns
Discretionary AUM: \$1.10B

Investment philosophy: After establishing investment objectives that determine the mix of stocks, bonds, cash, tax bracket and income needs, we customize a portfolio to meet each client's objectives. Our focus is building a high-quality diversified mix of large-mid-and international growth-oriented stock portfolio and an intermediate maturity bond portfolio. Since our clients are in high tax brackets, we hold strong credits in Municipal Bonds diversified across states. We forecast the global economy, interest rates, profits, currency and tax rates to determine our investing themes, then build portfolios with attractive opportunities in specific areas of greatest growth. Valuation is an important measure for determining investment ideas. We buy stocks that are in the lower end of the relative valuation band and sell stocks that reach our price targets or where the fundamentals are deteriorating. We look for opportunities outside the traditional stock/bond mix to enhance the portfolio or reduce risk.



Most popular investments: Strong multinational companies with good balance sheets, strong cash positions and earnings growth prospects. The strong will get stronger in this environment of weak economic output and over-leveraged failing companies.

We believe Asia and the Emerging Markets will lead the world out of the global recession, we have investments in China and Emerging Market countries through exchange-traded funds.

Biggest challenge: Helping clients regain their trust in the stock market and investing. This could be one of the better investment opportunities for the next 20 years.

Current advice: Choose your investment objectives and stick with them. Invest for the long term in a diversified portfolio of high-quality stock and bonds. The economy will come back in 2010 and interest rates will rise, so keep a bond portfolio in the 5 year average maturity range. As rates rise next year, begin to extend bond maturities. Tax brackets will rise, so municipal bonds will gain in attractiveness. A diversified equity portfolio of strong companies that focus in global markets will pay off as the developing countries continue to expand and purchase products from American icons. A portfolio should include at least 20% international stocks in countries with expanding economies specifically Asia ex Japan and Latin America. Fear and panic have overwhelmed the investing environment, the pendulum will swing more toward normal over the next year. Be ever vigilant for signs of greed and excess and start to protect your portfolio during these conditions in the next 3 to 5 years of this market cycle.





58. Plancorp, Inc.
Saint Louis, MO
Key Executive: Jeffrey T. Buckner
Discretionary AUM: \$1.08B

Investment philosophy: At Plancorp we utilize a globally diversified passive investment strategy with Modern Portfolio Three Factor Model tilts toward value and small stocks in both the domestic and international markets. The bond portion of our clients allocations are implemented with short-term bonds of the highest quality. Both stock and bond asset classes are implemented utilizing highly diversified passively managed institutional mutual funds.

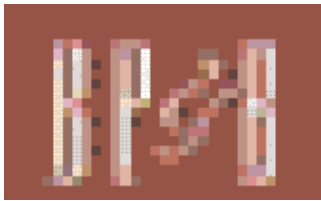


Most popular investments: Our most popular current investment is always the globally diversified passive investment strategy discussed above.

Biggest challenge: Our biggest challenge is helping our clients deal with their emotional reactions to the difficult and volatile markets that we have faced for the last several months.

Current advice: The last few months we have assisted our clients with the re-evaluation of their financial independence models in light of today's current lower asset valuation levels and used the updated results to illustrate the importance of sticking to their previously agreed upon investment policy.





60. Badgley, Phelps and Bell, Inc.

Seattle, WA

Key Executive: Steven C. Phelps

Discretionary AUM: \$1.07B

Investment philosophy: Our investment philosophy for U.S. equities is to establish positions in stocks of high-quality companies using consistent growth and relative value strategies. For both of these strategies, our firm uses fundamental research to identify companies with superior earnings prospects over a three to five year time horizon. This time horizon, which is substantially longer than Wall Street's, provides for greater conviction in our underlying investments. It also results in longer holding periods, lower portfolio turnover, reduced transaction costs, and, importantly, the ability to compound unrealized gains over time. Our international equity strategy uses exchange-traded funds to establish tactical country and regional weights relative to a well recognized global benchmark.



Our investment philosophy for U.S. bonds is to view this asset class as a source of stable growth and reliable income. We select the highest quality bonds and focus on intermediate-term maturities in an effort to reduce market risk and maximize total return. Our commitment to high-quality bonds affords our typical portfolio with an average credit rating of A or better. Portfolios are structured around an average intermediate duration that ranges from 3.5 to 4.5 years.

More recently, and in recognition of the substantial risks that exist relative to inflation and the U.S. Dollar, we have included a commodity allocation using exchange-traded notes in our client portfolios. We are also including an allocation to TIPS in tax exempt fixed income portfolios.

Most popular investments: Popular investments can be found within each of our asset classes. Within the equity asset class, we find great value in established global companies with strong earnings power and a now significant dividend. In the technology sector this would include IBM and Oracle. We also favor energy stocks trading at trough valuations, including Marathon Oil and XTO Energy.

Within the fixed-income asset class, the TIPS allocation is becoming increasingly popular as clients come to appreciate the inflation risks that potentially exist down the road. Quality Municipal bonds also continue to be very attractive.

And, finally, our commodity allocation is gaining traction due to the "real" nature of the underlying assets relative to the U.S. currency in which most of them are priced. In addition, the expected resumption in global demand combined with the potential reduction in future global supplies is providing fundamental support for these assets.

Biggest challenge: Since we are an investment manager with a core belief in the value of fundamental research, our challenges are twofold: First, we are still in the midst of a very deep consumer recession made worse by the financial crisis' effect on our banking sector. As a result, company profits have been negatively affected almost across the board. Determining which companies will emerge from this downturn with the most robust earnings prospects is our first challenge.



Second, ongoing asset allocation decisions as well as the decisions regarding the value of underlying investments will be substantially impacted by the regulatory and policy actions of our government. Staying on top of the likely macro effects of government policies will, in our view, be another great challenge moving forward.

Current advice: Our current advice to clients does not differ from our past advice to clients: Focus equally on growth as well as preservation of your assets, and do so by not compromising on quality, liquidity and transparency. By never compromising on quality, we have navigated through one of the greatest financial crises in history with the cash and fixed income portion of our clients' portfolios appreciating in value — thereby greatly dampening the negative effects of the stock market. By focusing on liquidity, we did not fall into any of the myriad traps that have prevented clients from receiving a return of their money, let alone a return on their money. And, finally, by having assets held in custody by a reputable third party, our clients have never had to worry about the types of scandals that have become all too prevalent on Wall Street.





61. MAI Wealth Advisors
Cleveland, OH
Key Executive: Jerry Gray
Discretionary AUM: \$1.07B

Investment philosophy: Diversify across a variety of high quality investments.

Most popular investments: Lower to moderate risk income-oriented securities.

Biggest challenge: Achieving a reasonable rate of return in an environment where below average returns may be the norm.



Current advice: Be flexible. Keep some cash reserves to take advantage of market inefficiencies/opportunities.





62. Balasa Dinverno Foltz LLC

Itasca, IL

Key Executives: Mark E. Balasa,
Armond A. Dinverno

Discretionary AUM: \$1.06B



Investment philosophy: Our investment philosophy centers on global diversification, low investment costs and tax efficiency. Our global diversification includes exposure to parts of the market not included in many other portfolios. For example, international small-cap stocks, emerging market debt and value stocks in emerging market countries are normally part of our client's portfolios. Our investment philosophy is designed to focus on all costs associated with the investment process, including brokerage transaction costs, the expense ratios of the products we use, the turnover in the portfolio, the size of our fixed income trading and even the breakeven cost analysis when we rebalance. Finally, we pay close attention to the after-tax return for our clients as opposed to just the gross return. Our focus on tax efficiency includes a review of the type of products we use, the turnover in the portfolio, and the holding period for capital gains management, proactive loss harvesting, and sophisticated rebalancing that includes the tax impact of our decisions.

Most popular investments: Two answers come to mind for this question. During the recent market turmoil the most popular investment from our client's perspective have been high quality municipal bonds and government bonds because of how well they performed. In the past, our most popular investments have been emerging market stocks and small value U.S. stocks.

Biggest challenge: Recently, our biggest challenge regarding client portfolios is trying to manage client fear. The fear that was created post-Lehman bankruptcy this past September reached a fever pitch by February and March 2009. In this environment trying to manage client fear was very difficult. Trying to keep people focused on the big picture, their long term goals and the things that they can control was a day-to-day battle. The next biggest challenge for us is crystallizing what we learned as advisors, what still works, what's broken and what would we do differently the next time.

Current advice: Our current advice to our clients is focused on trying to help them better assess their appetite for risk. For example, if we show a client that they can reach all their life's goals with a 2% return why are we shooting for a 7% return? Our current advice also is designed to reemphasize the importance of liquidity, transparency, and low costs. Don't give up on taking risk in the portfolio just better understand how much risk you are taking and why.





63. myCIO Wealth Partners, LLC
Philadelphia, Pa.
Key Executive: David E. Lees
Discretionary AUM: \$1.03B

Investment philosophy: Wealth preservation with a focus on long/short equity.

Most popular investments: Long/short equity without lock-ups, with liquidity and a high degree of transparency,

Biggest challenge: How to invest in an environment where government is becoming a larger stakeholder in private industry.

Current advice: Be scared, but be invested. Well selected long/short equity is the best way the manage risk and reward.





71. Mill Creek Capital Advisors
Conshohocken, PA
Key Executive: Richard M. Stevens
Discretionary AUM: \$875.72M

Investment philosophy: At Mill Creek Capital Advisors, LLC (MCCA) we formulate investment policy, set strategic asset allocation targets and ranges, make tactical asset allocation changes, and select and supervise specialist investment managers.

We supplement historical capital markets data with forward-looking projections that we believe will have far greater relevance for achieving a superior asset allocation for our clients. We model implied asset class returns, based upon our estimates of risk-free returns, risk premiums and cross-market correlations, to create a more precise strategic asset allocation. The general MCCA model portfolio allocates assets across 6 broad liquid asset classes and 16 sub-asset classes. Within those asset classes, we build sub-portfolios of investment managers that offer investment style diversification. We believe that this model more accurately considers current valuations, allows for more client customization and facilitates tactical allocation changes.

These 16 sub-asset classes include:

Cash	Small Cap U.S. Value Equities
U.S. Fixed Income	Non U.S. Developed Markets Growth Equities
Non-U.S. Fixed Income	Non U.S. Developed Markets Value Equities
Large Cap U.S. Growth Equities	Emerging Markets Equities
Large Cap U.S. Value Equities	Private Equities
Mid Cap U.S. Growth Equities	Absolute Return Hedge Fund Strategies
Mid Cap U.S. Value Equities	Total Return Hedge Fund Strategies
Small Cap U.S. Growth Equities	Hard Assets

At MCCA, we believe that a properly managed, diversified program of alternative investments covering a broad spectrum of hedge fund strategies and private equity (venture capital, buyout, real estate and other hard assets) can add return and reduce risk in an investment portfolio.

Most popular investments: Currently, for clients with long time horizons and tolerance for illiquidity, we are recommending an allocation to private equity. In particular, we believe that managers that are skilled at buying small distressed businesses will produce outsized returns over the next several years. We have made allocations to managers that have exhibited skill in finding quality businesses that need assistance navigating through this difficult economic period. We believe that with the assistance of these managers, many of these businesses will survive and flourish in better times.

Biggest challenge: Currently, MCCA's biggest challenge is educating the investing public about our financial services model. MCCA serves as a full-time external investment department modeled after the best



practices used by the largest and most successful institutional investors who employ an in-house Chief Investment Officer and staff. Unlike banks, trust companies, many consultants, and brokerage-based investment advisory models, MCCA sells no products and has no inherent conflicts of interest. We are one of the few investment advisory firms without any affiliation to banks, investment managers, consultants, brokers, or other parties. We sell no products, and collect no commissions or other hidden forms of compensation. We are completely objective, customized, and conflict-free. Our only line of business is to provide superior risk-adjusted investment advisory services to clients.

We believe that our conflict-free advisory model will become the industry standard. As investors come to recognize that much of the recent turmoil in the financial marketplace came as a result of investment service delivery models that were replete with conflicts, they will demand that more firms adopt the MCCA model.

Current advice: Earlier this year, we advised clients to alter their fixed-income portfolios. We recommended that fixed-income be adjusted to include corporate bonds (investment-grade and high-yield) rather than Treasury bonds and mortgages. Corporate spreads were at historic levels. Since then, spreads have closed with corporate yields decreasing and Treasury yields increasing. We continue to recommend this change for certain clients overexposed to government securities. We would, however, structure the corporate bond portfolio a little differently, with a larger allocation to bonds at the lower end of the investment grade market.

Recently we have counseled clients to manage portfolio assets more tactically to take advantage of opportunities presented by the volatility in capital markets to increase returns and avoid undue risk. We recently eliminated an overweight to emerging markets. This overweight added considerable value to equity returns during the first half of 2009. We believed it was time to realize some of these profits and rebalance back to a neutral position.





72. Adviser Investments

Newton, MA

Key Executive: Daniel P. Wiener

Discretionary AUM: \$873.00M

Investment philosophy: Adviser Investments believes that time in the market, rather than market timing, is the key to building wealth. To do so we invest in 'best of breed' managers using mutual funds and exchange-traded funds. Our core belief is that you should buy the manager, not the fund and with our go-anywhere flexibility we are able to offer customized, risk-adjusted portfolios to match our clients' concerns about risk with their short- and long-term objectives for growth.



Most popular investments: We focus on top managers from within the vanguard and fidelity fund families as well as some relatively little-known managers from smaller shops. We take a diversified approach and have an overweight towards health care as well as exposure to emerging markets and spread-product fixed income.

Biggest challenge: Managing and explaining the need for patience and a long-term outlook with regard to global markets and economies. Too often the short-term noise of the media drowns out the long-term message that savvy saving and investing wins the race.

Current advice: As always, we are focused on implementing a disciplined investment approach that not only addresses the need for a near-term recovery plan, but also provides a long-term investment strategy.





76. Westmount Asset Management

Los Angeles, CA

Key Executive: Robert A. Berliner

Discretionary AUM: \$850.63M

Investment philosophy: We use an investment approach that strikes the most attractive balance between achieving superior returns and managing downside risk through broad, strategic portfolio diversification. Westmount carefully constructs client portfolios to provide exposure to a number of distinct asset classes and strategies. While the specific exposures and asset mix are customized for each client, portfolios typically include allocations to U.S. and foreign stocks, bonds and alternative assets. Westmount evaluates each client's overall situation, develops an appropriate investment program, and modifies the program over time to reflect changes in the financial markets or in a client's situation. The Westmount process is rigorous, collaborative, and ongoing.



Most popular investments: Currently, our most popular investments are those that have a low correlation to the stock market and fall within our alternative asset allocation. Last fall we shifted our alternative assets into defensive strategies that were more market neutral in their behavior. By year end, we started redeploying a portion of those defensive strategies into opportunistic areas to take advantage of the market dislocations created by the indiscriminate selling (both panic-driven and forced-selling) of last fall.

Biggest challenge: During times of extremely volatility and uncertainty like we've had over the past 12 months, it's always difficult for clients to focus on their long-term investment plan. And although it's understandable to want to make a dramatic change during such times, it almost always turns out to be the worst time to do so.

Current advice: Be prepared to re-evaluate your retirement plans and objectives even during difficult economic times like we are in now. It will no doubt be less enjoyable (than during good economic times), but it is all the more critical during volatile times and can be even more rewarding over the long run.





77. The Colony Group, LLC

Boston, MA

Key Executive: Michael J. Nathanson

Discretionary AUM: \$848.99M

Investment philosophy: The Colony Group's guiding principle of asset management is to maximize risk-adjusted, after-tax returns in a manner consistent with each client's investment objectives. Our equity investment philosophy is research intensive, utilizing a bottom-up, GARP (growth at a reasonable price) approach. In selecting individual securities, we focus on a company's ability to generate strong, after-tax free cash flow and the strength and durability of its competitive position. Our fixed-income investment philosophy is to build customized solutions designed to generate after-tax outperformance through careful security selection, risk mitigation, and best execution.



Most popular investments: While emerging-market equities carry higher risk, they appear to offer a good risk-reward profile, with valuations below those of developed markets. Emerging economies are also the furthest removed from the epicenter of the current financial crisis, the U.S. housing market.

Biggest challenge: Helping prospects understand the perils of market timing, the virtues of proper asset allocation and diversification, and the opportunities presented by current market conditions.

Current advice: Remain committed to the principle of diversification. On a short-term basis, diversification sometimes can seem to fail when investors need it most; but there is nothing to indicate that diversification will fail to work over full cycles as it has in the past. Over extended periods, diversification historically has been the key to investment success, and alternatives to diversification generally have not fared as well.





80. Hillview Capital Advisors

Radnor, PA

Key Executive: David M. Spungen

Discretionary AUM: \$823.25M

Investment philosophy: It is essential for investment judgment to be supported by intensive research. With that comes the responsibility of an advisor to act on his or her convictions. At Hillview, these convictions are based on over 70 years of collective experience. This experience has taught us to look through traditional and often arbitrary labels when approaching asset allocation.

Our asset allocation framework begins with the evaluation of near-mid-and long-term investment goals. Allocations are then made to asset classes and managers based on their ability to meet these needs. These allocations are dynamic and flexible, capable of adjusting over time in response to changing needs. They are periodically modified to take advantage of new opportunities that arise or take into account the emergence of niche manager skills. We consider taxes, liquidity and expenses at each stage of the process and before making each investment decision, taking into account these often overlooked costs which can have a material impact on the overall returns.

At Hillview, we take an unconventional approach to manager selection. We start by targeting strategies and themes we want to explore, and then interview managers that have the demonstrated ability to successfully invest in those areas. We compile managers primarily through referrals and networking rather than by volume screenings of commercial databases. As a result, we will invest with boutique or lesser known firms resulting in long-lasting relationships with managers off the radar of databases and consultant screens.

We actively seek strategies that meet the functional definition of "alternatives" — attractive risk-adjusted returns with low correlations to equity and fixed-income markets — but that are not hedge funds, private real estate, or private equity. We find that the explicit and implicit costs of the latter, in terms of fees, tax-inefficiency, lack of transparency, and lack of liquidity, often are not justified by the prospective returns. However, there are strategies that can be implemented on a separate account, flat-fee basis that bring the desired qualities of alternatives into client portfolios.

Most popular investments: Master Limited Partnerships (MLPs).

Biggest challenge: Our biggest challenge is leveraging the resources of the firm with technology to maximize our capacity without diluting our intense focus on client service. We have made great strides in implementing Client Relationship Management and reporting tools, but continue to focus on enhancing those capabilities.

Current advice: Take advantage of the dislocation that occurred in markets in 2008 to generate equity-like returns from assets with less than equity risk, and less reliance on an economic recovery for their prospective returns. Within equities, focus on investments that generate attractive and growing cash flows. Focus on liquidity and diversification. Include assets that can respond positively to higher inflation.





83. The Keller Group Investment Management Inc.

Irvine, CA

Key Executive: Rick Keller

Discretionary AUM: \$801.86M

Investment philosophy: The Keller Group believes that broad diversification across multiple asset classes is the most effective way to reduce risk. Using what is currently referred to as 'The Endowment Model,' we embrace long-term strategic allocation targets and set shorter-term tactical weights among multiple asset classes. Management of risk is just as important as managing expected returns.



Most popular investments: Municipal bonds are our most popular investment. We believe high-yield munis are one of the most attractive asset classes still trading at wide spreads historically. With the expectation of higher personal income tax, both from a state and federal view point, demand for munis is likely to remain high for the long term.

Biggest challenge: Our biggest challenge is managing clients' expectations in the current economic environment with portfolio values down. Reduced income creates challenges for retired clients having to reduce lifestyle expenditures in line with their portfolio's ability to maintain inter-generational value.

Current advice: Current advice to clients is to stay invested in a conservative asset allocation. Economic uncertainty still creates substantial risks in many different asset classes. Our economic environment will be challenging for a longer period than is currently priced into many investments.





88. Moody, Lynn & Company

Boston, MA

Key Executives: Michael M. Moody & Martin W. Lynn

Discretionary AUM: \$759.17M

Investment philosophy: To preserve wealth in down markets, outperform S&P 500 and invest with high-quality companies. Both growth and volume.

Most popular investments: Hedge against inflation. Gold, energy, health care and technology.

Biggest challenge: Figure out if we are going into inflation or deflation. Because of what the Federal Reserve is doing, does that mean we are going into a longer term inflation or deflation?



Current advice: Be very conservative and flexible.





89. Morton Capital Management

Calabasas, CA

Key Executive: Lon Morton

Discretionary AUM: \$756.73M

Investment philosophy: The first tenant of investing is "thou shalt always defend against loss of principal." Realizing that this is not always possible, we do believe in a well-diversified, tactically managed portfolio that incorporates the use of all the tools of investing. In addition to traditional stocks and bonds, we feel it is vital to include alternative investments, including hedge funds, structured products, real estate, commodities and private equity as major segments of this alternative space. Morton Capital Management has offered many of these for more than 20 years.



Most popular investments: Morton Capital Management has placed an emphasis on current cash flow and protecting capital from further losses. During the first quarter of 2009 we were generally implementing the following strategies: (A) Buying Master Limited Partnerships, predominantly pipelines; (B) Preferred REITs looked opportunistic so we selectively purchased both regular preferred through ETFs and the actual Preferred REITs; (C) Instead of rebalancing client portfolios by adding equities we dramatically increased our allocation to high-yield bond funds, (D) We continue to use buffered return enhanced notes issued through JP Morgan and Deutsche Bank to provide market protection and exposure to markets like China, Brazil, India and other Asian economies. We believe all the above have worked out very well to this point.

Biggest challenge: Re-building client confidence and trust in not only the investment marketplace but our entire economic system is one of the most difficult challenges we have ever faced.

Current advice: To look beyond the short-term noise of the market, to stay the course, and to recognize that the world is becoming a very different place. With these changes opportunities will present themselves that may look different than they did 20 or 30 years ago. I must say, it is easier to provide that advice when you have 40 years of experience.



Miller/Russell & Associates, Inc.



90. Miller/Russell & Associates, Inc.
Phoenix, AZ
Key Executive: Dennis Miller
Discretionary AUM: \$754.00M

Investment philosophy: The primary objective of the investment management service of Miller/Russell & Associates, Inc. is to provide clients with above average investment returns, with above average consistency.

Return & Risk - Financial markets offer higher returns to investors who are willing to accept higher levels of risk. However, these higher returns may be minimal, or even nonexistent, over short periods of time.

Time Horizon - Investors who adopt a long-term investment strategy are more likely to reap rewards for their exposure to risk. Patience is a virtue.

Diversification - Wealth can be created or lost by being highly concentrated; wealth is best preserved by being highly diversified. No single strategy of investing consistently dominates over the long-term, and all approaches are vulnerable to periods of underperformance.

Market Timing - Attempting to add value or reduce exposure to losses by timing cash flows into or out of a portfolio has proven to be an extremely unreliable strategy and usually undermines long-term performance. We do not attempt to time capital markets.

Asset Allocation - By combining investment categories, we can design investment portfolios to preserve return potential and consistency while controlling the possibilities of serious underperformance.

Investor Education - We seek to educate our clients on the investment issues they face in order to help improve their ability to make sound investment decisions.

Alliances - We believe in aligning only with world-class investment and vendor firms that share our philosophy and commitment to outstanding client service, state-of-the-art technology, and unquestioned integrity.

Disciplined Investing - To assist our clients in developing and implementing an appropriate investment strategy, we offer sound counsel grounded in three key investment principles: Establishing investment objectives, encouraging a long-term perspective, and setting realistic return expectations. Our disciplined investment process is aimed at avoiding emotional reaction to short-term market moves that can cost clients real wealth. We do not speculate.

Suitability - Not all investments or strategies are appropriate for all investors. We seek to understand our client's situation thoroughly in order to build a suitable investment strategy that meets their needs.

Fees - Our investment management fees are competitive and will be fully disclosed for the services provided.

Reporting - We communicate investment performance in a clear, concise fashion so clients can understand their progress in reaching their long-term goals.

Most popular investments: Large-and small-cap U.S. stocks; investment grade corporate bonds; multi-strategy bond funds.

Current advice: Be very cautious in the current economic environment; expect a stock market correction of at least 10% in the next 90 days; and be prepared for slow economic growth and investment returns for the next 2-3 years. Remain over-weighted in bonds for the next 12 months. Don't worry about inflation and interest rate hikes for 1-2 years.





91. McQueen Ball & Associates Inc.
Bethlehem, PA
Key Executive: Jerry B. McQueen
Discretionary AUM: \$748.06M

Investment philosophy: Our investment philosophy is founded on the belief that reasonable long term returns with low volatility can best be achieved through a high-quality diversified investment structure. Our strategy combines dividend paying stocks with high-quality taxable and tax-free bonds. We believe in a global approach that includes allocations to both commodities and non-dollar denominated securities.



Most popular investments: The investments that draw the most interest today fall into the commodity area. Long term concerns about the dollar, interest rates, and inflation have sparked interest in mining companies, metals, and energy stocks.

Most popular investments: The biggest challenge we face is designing a strategy that takes into account the realignment of asset values, the potential for global inflation, and an environment of rising taxes. This is a time to maintain liquidity and flexibility in the investment strategy.

Current advice: Our current advice to clients is to concentrate on investments that provide a reliable stream of income to meet their ongoing needs. Stick with the highest quality investments in both the stock and bonds markets and as always stay diversified. Finally, don't forget to enjoy and appreciate the blessings of life!

