FT 400

Top Financial Advisers

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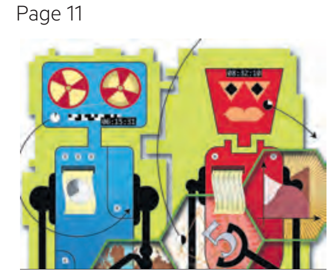
Illustrations: Neil Leslie

Industry finds new expertise

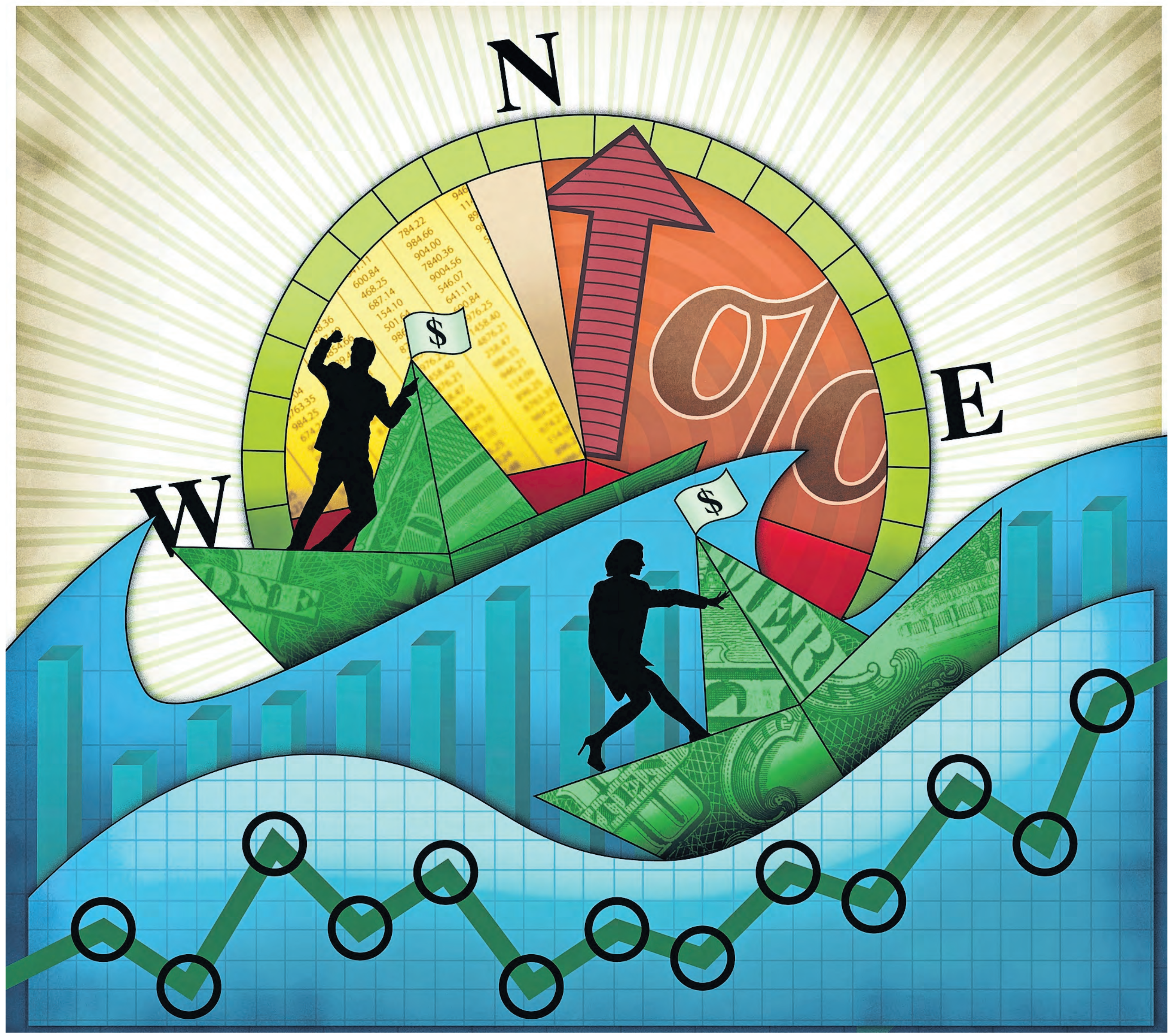
High turnover on FT 400 list shows how difficult the past year has been for advisers

Inside



Advisers face financial uncertainties and competition, says *Loren Fox*

Market turmoil adds to industry's difficulties



There appears to be no shortage of worries for American investors in 2016. Anxiety about the direction of interest rates and concern about slowing economic growth in China have already left their mark on US stock prices. Companies in the S&P 500 lost 10 per cent of their value during January and February only to recover most of its losses by mid-March. Timing is clearly important.

Many investors looking to position their portfolio to withstand financial shocks will be planning to seek financial advice, but even the elite advisers at traditional broker-dealer firms listed in the 2016 edition of the Financial Times 400 Top Financial Advisers will be struggling to make the right choices for their clients.

For example, if they had recommended decreasing exposure to bonds in the early part of the year they would have been caught out. Market turmoil led to a forecast-busting rally in the bonds of many advanced economies.

An indication of the challenges facing financial advisers can be gained by comparing the FT 400 list this year with last year's. While the FT 400 typically sees one quarter of its names turn over from year to year, this time just half of 2015's list of advisers returned.

The FT400 research team at the Financial Times's sister publication, Ignites Distribution Research, believes that the high turnover indicates many advisers made poor investment choices last year. The researchers decided to raise the minimum qualifying amount of assets under management (AUM) from $200m to $300m on the grounds that this is an important criterion of success. But as that change would have affected only five per cent of advisers on the 2015 list, many other advisers lost money and or clients.

As in the three previous FT 400 lists, the research team used a combination of brokerage data, survey responses from advisers and its own research to score the candidates on attributes such as AUM, AUM growth rate, and depth of experience.

The methodology is explained fully in a separate article published with the list of 400 (Page 10).

In addition to sound knowledge of markets, financial advisers face increasing demands for exposure to alternative strategies, such as hedge funds and socially responsible investments.

Meanwhile, advisers at the biggest brokerages are seeing early signs of competition from so-called robo-advisers that offer automated advice at low cost. And the US Department of Labor's proposal of more stringent regulations on retirement plan advice and conflicts of interest could have an impact on revenues at some firms.

The researchers used AUM figures which they verified with the brokerages' head offices. Advisers' commitment to their professional development was recognised with the award of bonus points for having earned any of the top industry certifications such as the Chartered Financial Analyst or Certified Financial Planner (CFP). In the end the team found that 60 per cent of the FT 400 advisers have at least one of these credentials.

With so many investors now relying on the internet and social media, advisers were awarded points for making their information easily accessible online. Indeed, 86 per cent of FT 400 advisers are on LinkedIn, up from 70 per cent in 2015's listing. And 95 per cent of FT 400 advisers have websites, up from 84 per cent last year.

The list is presented as a grouping of 400. There is no attempt to rank the advisers within the list because researchers felt the criteria could not be precise enough to separate, for example, the 200th-best adviser from the 201st. Many missed the listing by only a very slim margin.

The Financial Times 400 is listed state by state and, not surprisingly, the larger and/or wealthier states account for more advisers on the list. This fourth annual edition of the FT 400 lists advisers from 38 states plus Washington DC. California and New York are tied with the greatest number of FT 400 members, each accounting for 13 per cent of the total. Massachusetts, Texas, Florida and Illinois, in descending order, are the next most represented states.

The team found the median FT 400 adviser manages more than $1bn in assets, compared with $850m in 2015's list. Despite challenging markets, FT 400 advisers in this year's list, which is based on data for the year ending September 30 2015, saw their assets under management grow by 11 per cent over the previous year, and by 32 per cent compared to two years earlier.

> 94 per cent serve very wealthy investors with more than $10m

FT 400 advisers have been in the business for an average of 26 years. Some 69 per cent of FT 400 have been advisers for at least 22 years, which means they were managing investments in 1994, the worst single year for the US bond market in the past four decades. As uncertainty in the bond market continues, such first-hand experience could prove extremely valuable.

In keeping with the trend towards specialisation in wealth management, 89 per cent of the FT 400 advisers work in teams — that was up from 84 per cent of the advisers in the 2015 survey. Looking at the list highlights just how many advisers focus on the wealthiest investors as clients, a shift encouraged by their brokerage firms. Some 84 per cent of the FT 400 serve wealthy investors — those with $1m to $10m in investable assets. However a greater proportion — 94 per cent — serve very wealthy investors with more than $10m to invest.

While FT 400 advisers share many common traits, there is plenty of variety in the group. The majority of the advisers come from the largest broker-dealer firms, but in all they represent 19 different brokerage firms from across the country.

The advisers also reflect different specialisations — from the 8 per cent who make a point of targeting scientists to the 28 per cent with expertise in trusts and estates. Individual advisers might, therefore, disagree about the implications of oil price movements or the future of China, but as a group they embody enough diversity to satisfy most investors' ambitions and aspirations.

Research is vital if clients want to ensure they get the best advice

Selection Free databases and internet searches are essential tools, writes *Danielle Verbrigghe*

Customers risk being duped, or at the very least receiving poor service, if they fail to carry out research on a financial adviser before placing their investments with him or her, a recent report confirms.

According to a working paper by professors from the University of Chicago Booth School of Business and the University of Minnesota released in early March, about 7 per cent of US financial advisers had a past history of misconduct.

The study found that prior offenders were five times more likely to engage in additional misconduct than the average adviser.

The researchers defined misconduct as disclosures related to terminations of advisers' contracts after allegations, regulatory, criminal or civil final dispositions, and customer disputes that were either settled or resulted in an award or judgment.

So how should investors go about their selection process? To begin with, says Scott Tiras, a financial adviser at Ameriprise Financial, "you don't pick the first person".

Before entering a relationship with an adviser, it is important to have a clear understanding of what fees are being paid to the adviser, to the adviser's firm and to the underlying investment managers, says Brett Bartman, an adviser at RBC Wealth Management: "Anyone who doesn't want to provide complete transparency, I would not hire."

Some advisers operate on a fee-only basis, charging an asset-based or flat fee for investment advice.

In contrast, under a commission-based relationship, brokers are paid commissions for selling products to clients. Many advisers operate in a hybrid capacity, offering fee-based investment advice in some cases and selling products for commission in others.

Some advisers operate under a fiduciary standard, which requires them to act in their clients' best interest, while others operate under a suitability standard which requires them to offer investments that are suitable.

An adviser should also be willing to disclose all conflicts of interest, Mr Tiras says.

"The client always needs to feel like the adviser is putting their interest first," Mr Tiras says. "If there are conflicts, those conflicts need to be discussed up front."

Due diligence: the SEC website is one source for information on advisers
Chip Somodevilla/Getty

> 'Anyone who doesn't want to provide complete transparency, I would not hire'

While doing their research, investors may also want to evaluate an adviser's expertise. Credentials such as the Certified Financial Planner (CFP), or Chartered Financial Analyst (CFA) are not required for financial advisers, but they can show a commitment to gaining the right skills.

When in doubt, investors could benefit from bringing in a third party to review the financial adviser's investment proposal, Mr Bartman says. Attorneys and accountants can be helpful outside resources, he adds.

To safeguard against malpractice, investors can check to see whether an adviser is licensed and also learn about past regulatory problems or client complaints using free databases. The Financial Industry Regulatory Authority (Finra) has a website that allows investors to check a broker's history.

The Securities and Exchange Commission's website also contains information on investment adviser representatives. The North American Securities Administrators Association (Nasaa) website directs investors to state securities regulators.

These resources can show whether an adviser has been named in regulatory actions, has been fired because of his or her conduct, is subject to client complaints, or has suffered personal bankruptcies or other legal issues. Checking all three can often give the fullest picture of an adviser's regulatory and compliance history.

Looking at past disciplinary records does not always tell the full story, but can help investors avoid advisers who might be risky to deal with, Mr Bartman says. "[A search of regulators' databases] is not always a perfect indicator of what people are like, but it certainly can rule out some really bad apples," he adds.

Ignites Distribution Research, the Financial Times sister publication that compiled the listings, says it scrutinised the publicly available records of all the advisers in this listing.

Some of those selected in the list of 400 have in the past been involved in regulatory actions. However, Ignites Distribution Research says it "excluded any advisers whose records gave cause for serious concern due to citations against them that were either repetitive or severe and recent in nature".

Even a simple internet search is a good idea, advises Mr Tiras from Ameriprise.

"Putting the individual's name into Google and seeing what you will find will take 10 to 15 minutes and you can really learn a lot about the individual."

Contributors

Loren Fox
Director of research, Money-Media
Danielle Verbrigghe
Reporter, FundFire
Emile Hallez
Reporter, Ignites
Rachael Levy
Hedge fund reporter, FundFire Alts
Matthew Beaton
Reporter, Ignites
Robin Wigglesworth
US markets editor, FT

Michael Shagrin
Reporter, FundFire
Mariana Lemann
Senior reporter, FundFire
Tom Stabile
Associate managing editor, FundFire Alts
Rita Raagas De Ramos
US research manager, Ignites Research
Richard Henderson
Associate editor, FundFire

Emma Boyde
Commissioning editor

Steven Bird
Designer

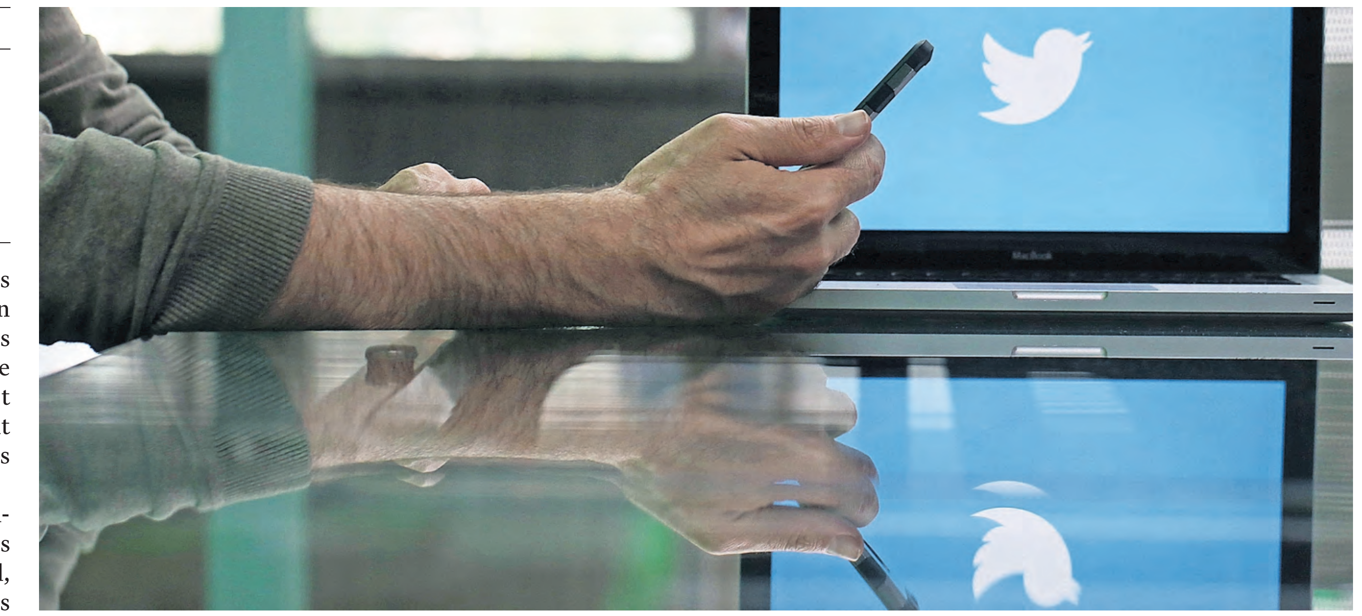
Alan Knox
Picture editor

Neil Leslie
Illustrator

Time to woo the online followers

Social media

The internet offers huge potential for attracting clients, writes *Emile Hallez*



Gaining followers: but if you want to win customers, do not rely only on tweets
Chris Ratcliffe/Bloomberg

Michael Kitces has more than quadrupled his annual income over the past four years — a development the financial adviser attributes largely to his use of Twitter.

Mr Kitces is a partner at Pinnacle Advisory Group which is based in Columbia, Maryland, and he spends a few minutes several times a day scanning the social media platform for news, composing tweets and responding to messages.

He has built a follower base of more than 28,000. Many of these users keep tabs on his account for links to financial articles and some have turned into clients.

"I actually spend less time with clients than I used to, because it's growing business so much that I can delegate clients to other advisers in our firm," says Mr Kitces, whose business now oversees about $1.8bn in assets. He says it would be hard to imagine a better way of building an advisory business.

Mr Kitces is far from alone in using social media to win over clients. A survey of more than 800 financial advisers in 2015 by Putnam Investments found that 81 per cent of those questioned used social media for business, up from 75 per cent in 2014. Among those who used social media for business last year, 79 per cent reported gaining new clients through the medium, compared with 66 per cent in 2014. Over half of those surveyed said they had gained over $1m in client assets under management.

> 'People want to connect with other human beings. Your personality has to show through'

But simply maintaining an active presence on social media is not enough. Mr Kitces, for example, dedicates much more time to producing commentary for his blog, Nerd's Eye View.

He says relying on tweets alone to increase your customer base will not work. "If that is your social media strategy, you are almost certainly going to fail," he says. "A well-designed website with high quality content is what actually converts people into clients."

Mark McKenna, Putnam's head of global marketing, says Twitter is more commonly employed to establish an adviser's brand image, whereas LinkedIn is used for immediate networking.

LinkedIn has its own prospecting function, Sales Navigator, which allows advisers to search for potential clients, adds Mr McKenna.

According to Putnam's survey, 70 per cent of advisers use LinkedIn, 47 per cent are active on Facebook and 42 per cent have Twitter accounts. Of those who generated new business through social media, 88 per cent reported having done so via LinkedIn, 68 per cent through Facebook and 64 per cent by way of Twitter.

Advisers who use social media successfully tend to balance the financial information they post with more personal information, Mr McKenna says.

Mr Kitces agrees. "There has to be some mixture," he says. "People don't want to connect with an article-tweeting robotic automaton — people want to connect with other human beings. Your personality has to show through at some point."

Making an online connection with investors seems to be ever more important. A survey of investors conducted in December by the Financial Planning Association and LinkedIn found that over half of respondents aged between 18 and 44 perform an online search for an adviser before making contact with them. Also, 10 per cent did online searches of the adviser's social profiles after meeting them but before deciding whether or not to hire them.

More than two-fifths of potential clients in this age bracket, which is highly skewed towards use of social media, said that an adviser's online profile was "important" or "critical" to their decision-making process.

This trend is leading advisers to share content, such as papers they have authored, more freely, says Julie Littlechild, founder of consulting firm Absolute Engagement.

"The pay-off is probably largely through supporting referral efforts and creating credibility," Ms Littlechild says. "It's a slow-growing trend. It's something that's completely different in terms of a strategy."

Mr Kitces says many advisers flounder because they give up before allowing enough time to build up a strong base of online connections or followers. It can take years to amass thousands of followers, he says. But when those high numbers are achieved, the effect on an adviser's reach can be profound.

"It takes me the same amount of time and effort to make an article and send a tweet for 30,000 followers as it [once] did for 300," he says. "Your time investment is the same, but the returns get better and better, the longer you do it."

Profile Home-grown research helps deliver consistency in how clients' money is managed across a large team

Todd Feltz says he owes his success to timing. The adviser, who oversees $1.8bn in clients' funds, founded Feltz WealthPlan in 1989.

Mr Feltz, 56, says he launched his business, which is based in Omaha, Nebraska, soon after Americans faced changes to tax legislation that affected individual retirement arrangements (IRAs) and employer-sponsored 401(k) schemes, now the bread and butter of many US retirement plans.

WealthPlan, part of LPL Financial, now has around 2,500 accounts, but had humble beginnings.

Mr Feltz says he built recognition for his business by sharing financial tips on nationally syndicated radio and the noontime television news in Omaha. "That's the backbone of how we got started and raised a lot of assets," he says.

To cope with market crises, Feltz WealthPlan looks for strategies that mitigate risk. Feltz has tended to move client assets into alternative strategies, including private equity and hedge funds, as well as variable annuities, structured notes and funds that can move into cash.

These methods have helped preserve client capital, he says. Client portfolios may not make as much during bull markets, but they also lose less during downturns.

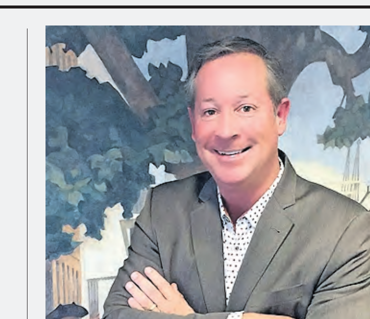
"We're not trying to outsmart the markets," he says. "We're trying to manage the risk and the pull backs."

Feltz WealthPlan provides clients with daily cash flow reports and aims to keep investors updated on progress and financial goals, allowing them to understand how and when they will be able to retire. "We don't want there to be any surprises," Mr Feltz says.

Today, the firm's customers tend to be doctors, entrepreneurs and small business owners — a niche client base which has also helped the firm work more efficiently. About 20 per cent of clients are retirees, he says.

Mr Feltz's firm separates its teams into three areas: client services, financial planning and money management.

Rather than having advisers juggle marketing, account



Todd Feltz: trying to manage risk

management, and various other administrative duties, this division of labour allows employees to excel in their respective areas, he says.

"We have the money management team because of the consistency they can deliver and the due diligence they're able to dedicate their time to, whereas the individual adviser running an office by him or herself doesn't have the time to do that research," he says.

Mr Feltz employs seven advisers in-house and 36 outside the firm. About half of the outside advisers take advantage of the firm's money management research, he says.

This delivers a common approach in how clients' money is managed and also makes it easier to communicate with customers, he says.

"This way, you don't have 45 advisers picking stocks and funds and having assets invested a thousand different ways.

Rachael Levy

The FT Top Financial Advisers

Best in class We present the leading US professionals, listed by state, and provide the research methodology

Name	Company	City	Client segments served: Retail	HNW*	Ultra HNW**	Institutional
ALABAMA						
Duncan, Jerry G.	UBS Financial Services	Birmingham		X	X	X
Smith, Tony R.	UBS Financial Services	Birmingham		X	X	X
ARIZONA						
Gale, S. Christopher	Merrill Lynch Wealth Management	Scottsdale	X	X	X	X
ARKANSAS						
Winburn V, Hardy L.	UBS Financial Services	Little Rock		X	X	X
CALIFORNIA						
Abrams, Michael L.	Wells Fargo Advisors, LLC	Palo Alto		X	X	
Arbogast, Peter	Merrill Lynch - Private Banking & Investment Group	San Francisco			X	
Bartman, Brett	RBC Wealth Management	Beverly Hills		X	X	X
Basch, Andrew	Morgan Stanley Private Wealth Management	Los Angeles		X	X	X
Binder, Mark N.	UBS Private Wealth Management	Los Angeles			X	X
Blanchfield, Tom	Merrill Lynch - Private Banking & Investment Group	Newport Beach		X	X	
Bolander, Ivar J.	Morgan Stanley Wealth Management	Santa Rosa		X	X	
Bubb, Kerrick W.	KWB Wealth Managers Group	Redlands	X	X		X
Burbank, Mike	Morgan Stanley Private Wealth Management	San Francisco		X	X	
Burford, Lon E.	Royal Alliance	Sacramento	X	X	X	X
Chopra, Ash	Merrill Lynch - Private Banking & Investment Group	San Francisco			X	
Curtis, Mark T.	Graystone Consulting	Palo Alto		X	X	X
daRoza, Tony	Merrill Lynch - Private Banking & Investment Group	San Francisco		X	X	
Freides, Drew S.	UBS Private Wealth Management	Los Angeles		X	X	X
Friedman, Mark	UBS Private Wealth Management	San Francisco			X	
Gallo, Robert F.	Merrill Lynch Wealth Management	Walnut Creek	X	X	X	X
Garcia, Jennifer Leigh	Wells Fargo Advisors, LLC	Encino		X	X	
Genovese, Michael T.	Royal Alliance	Sacramento	X	X	X	X
Gray, Eric A.	Merrill Lynch - Private Banking & Investment Group	Los Angeles			X	
Green, Rick	Wells Fargo Advisors, LLC	Los Angeles	X	X	X	X
Hartl, Philippe M.	Merrill Lynch - Private Banking & Investment Group	Los Angeles			X	X
Jackson, Dana	Graystone Consulting	Menlo Park		X	X	X
Jones, Richard B.	Merrill Lynch - Private Banking & Investment Group	Century City			X	X
Jorgensen, Debbie	Merrill Lynch Wealth Management	San Francisco		X	X	X
Kanigher, Michael D.	UBS Private Wealth Management	Los Angeles		X	X	X
Kelly, Inna L.	Morgan Stanley Wealth Management	San Francisco			X	
Klein, James R.	Morgan Stanley Private Wealth Management	Los Angeles			X	X
Kothari, Sonny S.	Merrill Lynch Wealth Management	Brea		X	X	
Krenzin, Randy	Wells Fargo Advisors, LLC	San Jose		X	X	X
Malone III, Francis X.	Morgan Stanley Private Wealth Management	Los Angeles		X	X	X
McClellan, Ryan A.	UBS Private Wealth Management	Los Angeles		X	X	X
McGrouther, David B.	Morgan Stanley Wealth Management	Menlo Park		X	X	X
McWhorter, Richard	Merrill Lynch - Private Banking & Investment Group	Los Angeles			X	
Miller, Martin	Ameriprise Financial	San Carlos	X	X	X	X
Minkoff, Steven M.	Ameriprise Financial	San Francisco	X	X	X	
Pence, Laila	Pence Wealth Management	Newport Beach	X	X	X	
Pfefferman, Darren A.	Morgan Stanley Private Wealth Management	San Diego		X	X	X
Piepenkotter, Monica	Merrill Lynch - Private Banking & Investment Group	La Jolla		X	X	X
Richards, Perry S.	Merrill Lynch Wealth Management	Beverly Hills		X	X	X
Rothstein, Rebecca S.	Merrill Lynch - Private Banking & Investment Group	Beverly Hills		X	X	
Schirripa, Joseph J.	UBS Financial Services	Beverly Hills	X	X	X	X
Schulten, Mark	The Schulten Group of Wells Fargo Advisors, LLC	Long Beach	X	X	X	X
Shadden, John T.	Morgan Stanley Private Wealth Management	Long Beach		X	X	X
Smith, Lawrence E.	UBS Financial Services	Brea	X	X	X	X
Vaughan, Gregory V.	Morgan Stanley Private Wealth Management	Menlo Park			X	X
Walters, Philip S.	Wells Fargo Advisors, LLC	Beverly Hills		X	X	
Weaver, Jason M.	Ameriprise Financial	Huntington Beach	X			
Weber, Steven J.	Morgan Stanley Private Wealth Management	Los Angeles			X	X
Wolfslau, Karl	Morgan Stanley Wealth Management	Long Beach	X	X	X	X
Wong, Jack	Morgan Stanley Wealth Management	Mountain View		X	X	
Young, Cheryl L.	Morgan Stanley Wealth Management	Los Gatos		X	X	X
Zafari, Reza	Merrill Lynch - Private Banking & Investment Group	Century City			X	X
Zanolli, Greg	Wells Fargo Advisors, LLC	Roseville		X	X	X
COLORADO						
Di Ianni, Donna M.	Merrill Lynch Wealth Management	Aspen		X	X	X
Dodds, Andrew T.	Dodds Wealth Management	Englewood		X	X	
Fowler, Shawn P.	Morgan Stanley Private Wealth Management	Denver		X	X	X
Hoover, Carl R.	Merrill Lynch Wealth Management	Denver		X	X	X
CONNECTICUT						
Erdmann III, John (Jeff) F.	Merrill Lynch - Private Banking & Investment Group	Greenwich		X	X	X

* High net worth (clients with $1m-$10m in investable assets), ** Ultra high net worth (clients with $10m or more in investable assets)

FT 400 Top Financial Advisers

Name	Company	City	Client segments served			
			Retail	HNW*	Ultra HNW**	Institutional
Gourd, William C.	UBS Private Wealth Management	Stamford			X	X
Greco, William J.	UBS Financial Services	Hartford	X	X	X	
Mattson Kenworthy, Mary	UBS Private Wealth Management	Stamford			X	X
McElroy, Abby Wolman	RBC Wealth Management	Westport	X	X	X	X
Somberg, Matthew A.	Gottfried & Somberg Wealth Management, LLC	Glastonbury	X	X		X
Spitzbard, Kenneth	SagePoint Financial	Branford	X	X	X	X
DISTRICT OF COLUMBIA						
Apton, Keith	UBS Financial Services	Washington		X	X	
Haffner, Barry M.	UBS Financial Services	Washington		X	X	
King II, James J.	Merrill Lynch - Private Banking & Investment Group	Washington		X	X	X
Nelson, Wayne	Merrill Lynch Wealth Management	Washington	X	X	X	X
Ross, Steven S.	RBC Wealth Management	Washington		X	X	
Slater III, William R.	Merrill Lynch - Private Banking & Investment Group	Washington		X	X	X
Walker, Dexter Mead	Morgan Stanley Private Wealth Management	Washington		X	X	X
Williams, John M.	Morgan Stanley Private Wealth Management	Washington		X	X	X
FLORIDA						
Aitken, Christopher C.	Merrill Lynch - Private Banking & Investment Group	Ponte Vedra		X	X	X
Applewhite III, Eric L.	Morgan Stanley Wealth Management	Boca Raton	X	X	X	
Barcena, Ignacio A.	Wells Fargo Advisors, LLC	Miami	X	X	X	
Barnes, John C.	RBC Wealth Management	Naples	X	X	X	
Chiavacci, Louis J.	Merrill Lynch - Private Banking & Investment Group	Coral Gables			X	
Clarke, Peter J.	BB&T Scott & Stringfellow	Palm Beach		X	X	X
Cogan, Aimee	Morgan Stanley Wealth Management	Sarasota		X	X	X
Dwyer, Patrick J.	Merrill Lynch - Private Banking & Investment Group	Miami			X	
Elwaw, John	Morgan Stanley Wealth Management	Miami		X	X	
Esses, Tony	Wells Fargo Advisors, LLC	Miami		X	X	
Fetterman, Sean	UBS Financial Services	Boca Raton		X	X	X
Gouraige, Ghislain	UBS Private Wealth Management	Coral Gables			X	
Johnson, Kevin T.	Morgan Stanley Private Wealth Management	Naples			X	X
McDonald, Jon Randal	Morgan Stanley Wealth Management	Boca Raton		X	X	X
Merriam III, William H.	Merrill Lynch Wealth Management	Jacksonville	X	X	X	X
Moll, Todd A.	Provenance Wealth Advisors / Raymond James	Fort Lauderdale	X	X	X	X
Moran, Thomas M.	Wells Fargo Advisors, LLC	Naples		X	X	X
Reznik, Steven P.	Raymond James	Tallahassee	X	X	X	X
Silverman, Mickey	Raymond James	Boca Raton		X	X	
Simmons, Keith	Merrill Lynch Wealth Management	Miami	X	X	X	X
Stephens, Jason E.	UBS Private Wealth Management	Naples		X	X	
Sylvia, Kurt F.	UBS Private Wealth Management	Palm Beach		X	X	X
Viyella, Miguel A.	Wells Fargo Advisors, LLC	Miami		X	X	X
GEORGIA						
Frank, Brian H.	Morgan Stanley Private Wealth Management	Atlanta		X	X	X
Hansberger, James C.	Morgan Stanley Private Wealth Management	Atlanta		X	X	X
Harbour, Andrew	Graystone Consulting	Atlanta		X		X
Hines, Michael L.	Consolidated Planning Corp. / Raymond James	Atlanta	X	X	X	X
Hughes, Ron	Merrill Lynch - Private Banking & Investment Group	Atlanta			X	
Lellyett, Jr., William M.	Raymond James	Atlanta	X	X	X	X
Mericka, Keith A.	UBS Private Wealth Management	Atlanta		X	X	X
Merlin, Michael J.	Morgan Stanley Private Wealth Management	Atlanta		X	X	X
Montgomery, John	UBS Private Wealth Management	Atlanta		X	X	X
Ryan, Justin P.	UBS Private Wealth Management	Atlanta			X	X
Wagner, Michael J.	Morgan Stanley Wealth Management	Atlanta		X	X	
Westmoreland, Rod	Merrill Lynch - Private Banking & Investment Group	Atlanta			X	
ILLINOIS						
Baldwin, Patrick	Merrill Lynch - Private Banking & Investment Group	Chicago			X	X
Bhatia, Raj	Merrill Lynch - Private Banking & Investment Group	Chicago		X	X	X
Cutilletta, Patricia G.	Morgan Stanley Wealth Management	Chicago		X	X	
Doerge, Jack O.	Morgan Stanley Private Wealth Management	Chicago			X	
Easom, William H.	Morgan Stanley Wealth Management	Chicago	X	X	X	
Joyce, John C.	Morgan Stanley Private Wealth Management	Chicago			X	
Leshem, Benjamin	Hefter, Leshem, Margolis Cap Mgmt Group / Wells Fargo Advisors	Highland Park		X	X	X
Lynch, Kevin R.	Morgan Stanley Private Wealth Management	Chicago		X	X	
Magnesen, Scott K.	Morgan Stanley Wealth Management	Oak Brook	X	X	X	
Margolis, Charles B.	Hefter, Leshem, Margolis Cap Mgmt Group / Wells Fargo Advisors	Highland Park		X	X	
Meyer, Douglas L.	Wells Fargo Advisors, LLC	Deerfield	X	X	X	X
Oberheide, James L.	Morgan Stanley Private Wealth Management	Chicago			X	X
Pfaff, Christopher S.	UBS Private Wealth Management	Chicago			X	
Raihle, Maureen	Merrill Lynch - Private Banking & Investment Group	Chicago		X	X	X
Roeser, Kathleen	Morgan Stanley Wealth Management	Chicago		X	X	
Schaffer, Michael S.	Wells Fargo Advisors, LLC	Lake Forest		X	X	
Schuster, Scott	Dashboard Wealth Advisors / Raymond James	Oak Brook	X	X	X	
Sparks, Walter L.	The Brechnitz Group of Raymond James	Decatur		X	X	X
Ver Bockel, John	Merrill Lynch - Private Banking & Investment Group	Chicago		X	X	X

Name	Company	City	Client segments served			
			Retail	HNW*	Ultra HNW**	Institutional
White, Brett D.	Ameriprise Financial	Oakbrook Terrace	X	X		
Wilkinson, David M.	Morgan Stanley Private Wealth Management	Chicago			X	
Wright, David C.	Merrill Lynch - Private Banking & Investment Group	Chicago			X	
INDIANA						
Cooke, Brian F.	Cooke Financial Group of Wells Fargo Advisors, LLC	Indianapolis		X	X	X
Cooke, Christopher	Cooke Financial Group of Wells Fargo Advisors, LLC	Indianapolis		X	X	X
Gregor, Martin	Merrill Lynch - Private Banking & Investment Group	Indianapolis		X	X	X
Moore, Christopher P.	Ameriprise Financial	Fort Wayne	X	X	X	X
Payne, Eric	Merrill Lynch Wealth Management	Indianapolis		X	X	X
Perry, John D.	Morgan Stanley Wealth Management	Indianapolis	X	X	X	
Stscherban, Paul	Baird	Mishawaka	X	X	X	X
IOWA						
Boesen, Bryan	Morgan Stanley Wealth Management	Des Moines		X	X	X
Swanson, Keith K.	Morgan Stanley Private Wealth Management	West Des Moines		X	X	X
KANSAS						
Ewing, Paul W.	Prosperity Advisory Group	Overland Park	X	X		
Ferguson, Scott D.	Morgan Stanley Wealth Management	Leawood		X	X	X
KENTUCKY						
Donohue, Dean M.	Ameriprise Financial	Louisville	X	X	X	X
Foutch, Daniel J.	The Foutch Group, Hilliard Lyons	Glasgow		X		
Perrone, Thomas	Morgan Stanley Wealth Management	Louisville	X	X	X	X
LOUISIANA						
Lewis, Jr., Tandy G.	Raymond James	Shreveport	X	X	X	X
Simmons, Charles L.	Ameriprise Financial	Metairie	X	X		X
MAINE						
Burns, Jeremiah S.	Morgan Stanley Wealth Management	Portland		X	X	
MARYLAND						
Baker, Gregory M.	Merrill Lynch Wealth Management	Bethesda		X	X	
Baum, Patricia P.	RBC Wealth Management	Annapolis	X	X	X	X
Boggs, Larry D.	Wells Fargo Advisors, LLC	Cumberland	X	X	X	X
Eisen, Dean	Graystone Consulting	Potomac			X	X
Etergino, Ann Marie	RBC Wealth Management	Chevy Chase		X	X	X
Fox, Paul M.	Morgan Stanley Wealth Management	Lutherville	X	X	X	
Jackson, Margaret M.	RBC Wealth Management	Annapolis	X	X	X	X
Kantor, Robert	XML Financial Group	Rockville	X	X	X	X
Meredith, Andrew F.	Merrill Lynch Wealth Management	Baltimore	X	X	X	X
Murray, Jonathan P.	UBS Financial Services	Hunt Valley		X		
Pakenas, Betsy	Morgan Stanley Wealth Management	Frederick	X	X	X	
Pearce, Kent V.	Merrill Lynch Wealth Management	Towson		X	X	X
Rosenwald, Beth	RBC Wealth Management	Baltimore	X	X	X	
Sella, Edward Geoffrey	SPC Financial, Inc. / Raymond James	Rockville	X	X		
Serenyi, Nicholas J.	Morgan Stanley Wealth Management	Rockville		X	X	X
Smith, Edward (Ted) W.	UBS Financial Services	Baltimore		X	X	
Tomick, Paul M.	Janney Montgomery Scott LLC	Towson	X	X		X
MASSACHUSETTS						
Armstrong, Christine	Morgan Stanley Wealth Management	Boston		X		
Bartholomew, Thomas J.	Bartholomew & Company, Inc.	Worcester	X	X	X	X
Borden, David	CCR Wealth Management	Westborough		X		X
Brede, Debra K.	D.K. Brede Investment Management Company, Inc.	Needham	X	X	X	X
Connolly, Jr., Richard F.	Morgan Stanley Private Wealth Management	Boston		X	X	X
Corbett, L.O. Patrick	Morgan Stanley Private Wealth Management	Boston		X	X	
Dillon, Sean V.	UBS Financial Services	Boston		X	X	X
Finn, Daniel N.	Morgan Stanley Wealth Management	Wellesley		X	X	X
Javaheri, David R.	Morgan Stanley Wealth Management	Wellesley		X		X
Joyce, Mark S.	Merrill Lynch Wealth Management	Boston		X	X	
Kaplan, Susan C.	Kaplan Financial Services, Inc.	Newton		X	X	
Larsen, Wyatt	UBS Private Wealth Management	Boston			X	
Marchese, Michael F.	Axial Financial Group	Burlington	X	X	X	X
Mason, Robert F.	Morgan Stanley Private Wealth Management	Boston		X	X	
McCauley, Paul J.	Merrill Lynch - Private Banking & Investment Group	Boston		X	X	
McGuirk, Gary L.	Merrill Lynch - Private Banking & Investment Group	Boston			X	
Miller, Paul E.	Axial Financial Group	Burlington	X	X	X	X
Miller, Richard R.	Ameriprise Financial	Wellesley	X	X		
Mullin, Mary B.	Merrill Lynch Wealth Management	Boston		X	X	
Nabhan, Edward G.	Morgan Stanley Wealth Management	Boston		X	X	
Peckler, Maxwell D.	UBS Financial Services	Boston		X	X	
Princi, Peter	Graystone Consulting	Boston		X	X	X
Rumrill, Dave	Morgan Stanley Private Wealth Management	Wellesley			X	

FT 400 Top Financial Advisers

Name	Company	City	Client segments served			
			Retail	HNW*	Ultra HNW**	Institutional
Sharma, Raj	Merrill Lynch - Private Banking & Investment Group	Boston		X	X	X
Taylor, James W.	UBS Financial Services	Boston		X	X	
Whalen, Kevin	Morgan Stanley Wealth Management	Boston		X	X	
Wilson, Daniel T.	Ameriprise Financial	Auburndale	X	X		X
Winthrop, Mark	Winthrop Wealth Management	Westborough		X	X	X
Wolff, Jonathan C.	Lightship Wealth Strategies, Inc.	Newton Lower Falls	X	X	X	X
Wood, Thomas	UBS Financial Services	Boston	X	X	X	X
MICHIGAN						
Bernecker, Scott D.	Merrill Lynch Wealth Management	Grand Rapids	X	X	X	X
Kruzan, James B.	Kaydan Wealth Management, Inc. / Raymond James	Fenton	X	X	X	X
Long, Timothy J.	Merrill Lynch Wealth Management	Grand Rapids	X	X	X	X
Migliazzo, Frank	Merrill Lynch - Private Banking & Investment Group	Troy			X	X
Nemes, Charles L.	Nemes Rush Private Wealth Management of Raymond James	Novi		X	X	X
Sanford, Todd A.	Sanford Financial Services, Inc. / Raymond James	Portage	X	X	X	X
Towner, Jeff	Merrill Lynch Wealth Management	Grand Rapids		X	X	
VanDyke, Kevin M.	Bloomfield Hills Financial	Bloomfield Hills	X	X	X	X
Veldheer, James D.	Merrill Lynch Wealth Management	Grand Rapids	X	X	X	X
Vigi, Jon	UBS Private Wealth Management	Birmingham			X	X
Zhang, Charles C.	Zhang Financial	Portage	X	X	X	X
MINNESOTA						
Boyd, Christina K.	Merrill Lynch Wealth Management	Wayzata	X	X	X	
Brandt, Thomas J.	RBC Wealth Management	Wayzata	X	X	X	
Eckerline, Peter	Merrill Lynch Wealth Management	Wayzata		X	X	
Macken Elliott, Martha	Mayo Employees Federal Credit Union	Rochester	X	X		
Major, Charles L.	UBS Private Wealth Management	Minneapolis		X	X	
Marks, Ben	Marks Group Wealth Management	Minnetonka		X	X	X
Metcalf, Robert S.	UBS Private Wealth Management	Minneapolis		X	X	X
MISSOURI						
Ludwig, John T.	Morgan Stanley Wealth Management	Kansas City	X	X	X	X
Moeller, Michael L.	Moeller Group of Wells Fargo Advisors, LLC	Chesterfield	X	X	X	X
NEBRASKA						
Feltz, Todd A.	Feltz WealthPLAN, Inc.	Omaha	X	X	X	X
Garlock, John (Buzz)	RBC Wealth Management	Omaha	X	X	X	X
Jacobitz, Andy J.	RBC Wealth Management	Omaha	X	X	X	X
Leinen, Scott	RBC Wealth Management	Omaha	X	X	X	X
Robinson, Andrew C.	Morgan Stanley Wealth Management	Omaha	X	X	X	X
NEVADA						
Buckley, Brian J.	Morgan Stanley Wealth Management	Las Vegas		X	X	
Chudd, Michael	UBS Financial Services	Las Vegas		X	X	
Derhake, Michael A.	Wells Fargo Advisors, LLC	Las Vegas	X	X		
Jay, Kelly K.	UBS Financial Services	Reno		X	X	
Laughton, Jr., James R.	Wells Fargo Advisors, LLC	Reno	X	X	X	
NEW JERSEY						
Andreach, Christopher M.	RBC Wealth Management	Red Bank		X	X	X
Barry, James R.	Merrill Lynch Wealth Management	Princeton	X	X	X	X
Burke, John B.	Burke Financial / Raymond James	Iselin		X	X	
Cook, Christopher G.	Merrill Lynch Wealth Management	Florham Park		X	X	
Darcangelo, Devin	UBS Private Wealth Management	Paramus		X	X	X
Deatherage, Mary M.	Morgan Stanley Private Wealth Management	Little Falls		X	X	X
Fendrick, Mark	UBS Financial Services	Mt. Laurel	X	X	X	X
Finkel, David R.	Merrill Lynch Wealth Management	Egg Harbor Twp		X	X	X
Gisser, Warren J.	RBC Wealth Management	Parsippany		X	X	
Lichtenfeld, Mark L.	UBS Private Wealth Management	Florham Park		X	X	X
Matina, Joseph	UBS Private Wealth Management	Short Hills		X	X	
McLaughlin, James M.	Princeton Wealth Advisors of Raymond James	Princeton		X	X	X
McPeak, Neil	Wells Fargo Advisors, LLC	Linwood	X	X	X	X
Micera, John P.	RBC Wealth Management	Florham Park	X	X	X	X
Ricca, Michael J.	Morgan Stanley Wealth Management	Florham Park		X	X	X
Schwartz, Daniel S.	UBS Private Wealth Management	Paramus		X	X	
Schwartz, Eric R.	UBS Private Wealth Management	Florham Park		X	X	X
Walker, Ira	UBS Private Wealth Management	Red Bank			X	X
Weinerman, David	Morgan Stanley Wealth Management	Florham Park		X	X	X
NEW YORK						
Adamsky, Jonathan	UBS Financial Services	New York	X	X	X	
Bakshi, Vishal	Merrill Lynch - Private Banking & Investment Group	New York			X	X
Basu, Ron	Morgan Stanley Private Wealth Management	New York			X	X
Bianco, George	Merrill Lynch Wealth Management	New York		X	X	X
Boccia, Leonard	Wells Fargo Advisors, LLC	New York		X	X	
Bodner, Eric Scott	Merrill Lynch - Private Banking & Investment Group	New York	X	X	X	

Name	Company	City	Client segments served			
			Retail	HNW*	Ultra HNW**	Institutional
Canell, Jay	Morgan Stanley Wealth Management	New York	X	X	X	X
Canell, Neil	Morgan Stanley Wealth Management	New York	X	X	X	X
Cohen, Leigh	Merrill Lynch - Private Banking & Investment Group	New York			X	
Condos, Steve	Morgan Stanley Private Wealth Management	New York		X	X	X
Donohue, Mark G.	Morgan Stanley Wealth Management	New York		X	X	X
Dyer, Robert C.	Merrill Lynch - Private Banking & Investment Group	New York			X	
Filone, Jeffrey	Morgan Stanley Wealth Management	Garden City		X	X	X
Fitzburgh, Richard A.	RBC Wealth Management	New York		X	X	X
Greenspan, Richard	UBS Financial Services	New York	X	X	X	
Haberman, Jason	Morgan Stanley Wealth Management	New York		X	X	
Halbfinger, Martin	UBS Financial Services	New York		X	X	X
Hart, Andrew	Morgan Stanley Private Wealth Management	New York		X	X	
Kass, Richard P.	KBK Wealth Management, LLC	New York	X	X	X	
Kavallieratos, Nick	Morgan Stanley Wealth Management	New York	X	X	X	X
Kilduff, Sean T.	UBS Private Wealth Management	New York			X	
Kingsolver, Susan L.	Morgan Stanley Private Wealth Management	New York		X	X	X
Kleiner, Scott	Morgan Stanley Wealth Management	New York		X	X	
Klingman, Gerard	Klingman & Associates, LLC / Raymond James	New York		X	X	X
Kobernick, Jeffrey M.	UBS Private Wealth Management	New York		X	X	X
Liebers, Lawrence C.	Merrill Lynch Wealth Management	New York		X	X	X
Mellert, Douglas M.	Merrill Lynch Wealth Management	New York		X	X	X
Naylor, Rachael	Morgan Stanley Private Wealth Management	New York			X	X
O'Connell, Daniel	Merrill Lynch Wealth Management	Garden City		X	X	
Osio, Miguel G.	Morgan Stanley Private Wealth Management	New York			X	X
Papandrea, Rocco	Merrill Lynch Wealth Management	New York	X	X	X	X
Piniros, Fotios	Morgan Stanley Private Wealth Management	New York			X	
Poppo, Michael F.	UBS Financial Services	New York		X	X	X
Rukeyser, Peter L.	UBS Private Wealth Management	New York			X	X
Salvino, Richard	Merrill Lynch - Private Banking & Investment Group	New York			X	
Sargent, John H.	Morgan Stanley Private Wealth Management	New York			X	
Sawyer, Michael	Morgan Stanley Private Wealth Management	New York			X	
Sax, Ben	Merrill Lynch - Private Banking & Investment Group	New York	X	X	X	
Schoff, William L.	UBS Financial Services	Rochester		X	X	
Sechan II, Robert J.	UBS Private Wealth Management	New York		X	X	X
Seruya, Mark	Morgan Stanley Private Wealth Management	New York		X	X	X
Steden, Heliane	Merrill Lynch Wealth Management	New York			X	
Sukhin, Andrew G.	Morgan Stanley Wealth Management	New York		X	X	
Sullivan, Thomas E.	Merrill Lynch Wealth Management	Garden City		X	X	
Talish, Joel	Wells Fargo Advisors, LLC	Purchase		X	X	
Temel, Charles S.	UBS Financial Services	New York		X	X	X
Toomey, Christopher A.	Morgan Stanley Private Wealth Management	New York			X	X
Trikha, Umesh K.	Merrill Lynch Wealth Management	New York	X	X	X	X
Vinder, Ron J.	UBS Financial Services	New York			X	X
Weil, Noel	Merrill Lynch - Private Banking & Investment Group	New York			X	
Weilman, Charles S.	Morgan Stanley Wealth Management	New York		X	X	X
Williams, Alexander D.	UBS Private Wealth Management	New York			X	X
Winik, Jeffrey	Morgan Stanley Wealth Management	New York	X	X	X	
NORTH CAROLINA						
Cash, Gregory M.	Merrill Lynch - Private Banking & Investment Group	Charlotte			X	
Ellsweig, Erick J.	Merrill Lynch Wealth Management	Greensboro		X	X	
Fisher, Rick	Fisher Wealth Management	Burlington	X	X	X	X
Oliver, William M.	Wells Fargo Advisors, LLC	Charlotte		X	X	
Thomas, Stephen L.	Linden Thomas & Co. (Wells Fargo Advisors Financial Network, LLC)	Charlotte		X	X	X
Wickham, Robert Mitchell	Merrill Lynch - Private Banking & Investment Group	Charlotte			X	
OHIO						
Albach, Brian K.	Morgan Stanley Wealth Management	Cincinnati		X	X	
Bowman, James A.	Raymond James	Bexley	X	X	X	X
Chornyak, Sr., Joseph A.	Chornyak & Associates	Columbus	X	X	X	X
Edwards, Brian J.	Morgan Stanley Wealth Management	Columbus	X	X	X	X
Ellis III, David W.	UBS Private Wealth Management	Cincinnati	X	X	X	X
Kastan, Bradley R.	Raymond James	Bexley	X	X	X	X
Myeroff, Kevin	Royal Alliance	Cleveland	X	X	X	
Shendure, Ashok S.	BDS Financial Network	Solon	X	X	X	X
Shendure, Rajanee A.	BDS Financial Network	Solon	X	X	X	X
Singer, David L.	Merrill Lynch - Private Banking & Investment Group	Cincinnati		X	X	X
OKLAHOMA						
Lehman, Donald M.	Merrill Lynch Wealth Management	Tulsa		X	X	
PENNSYLVANIA						
Archer, Ben	UBS Financial Services	Conshohocken		X	X	
Blumenthal, Edward S.	Janney Montgomery Scott LLC	Philadelphia		X	X	
Boland, Robert C.	RBC Wealth Management	Philadelphia	X	X	X	X
Brennan, Patricia C.	Royal Alliance	West Chester	X	X	X	X

Name	Company	City	Client segments served: Retail	HNW*	Ultra HNW**	Institutional
DiValerio, Jr., Anthony J.	Morgan Stanley Private Wealth Management	W. Conshohocken			X	
Kron, David J.	Kron & Polis Financial Group of Wells Fargo Advisors, LLC	Philadelphia	X	X	X	X
Levy, Victor S.	Levy Wealth Management Group	Philadelphia	X	X	X	X
Nehrbas, Andrew R.	Janney Montgomery Scott LLC	Bryn Mawr	X	X	X	X
Parker, Sr., John J.	Wells Fargo Advisors, LLC	Philadelphia		X	X	X
Perry, Joseph A.	Aviso Financial, LLC	Southampton	X	X		
Rohr, Peter A.	Merrill Lynch - Private Banking & Investment Group	Philadelphia			X	
Salmansohn, Eric	Morgan Stanley Wealth Management	Philadelphia		X	X	X
Seiler, Thomas A.	Raymond James	Newtown		X	X	X
Strope, Peter M.	UBS Financial Services	Canonsburg	X	X	X	X
SOUTH CAROLINA						
Edwards, Jr., Howard D.	Wells Fargo Advisors, LLC	Charleston	X	X	X	X
Ellison, Jr., J. Hagood	Merrill Lynch Wealth Management	Columbia		X	X	X
Kibler, E. Robertson	Merrill Lynch Wealth Management	Columbia			X	X
Sullivan, Derrick A.	Morgan Stanley Wealth Management	Charleston	X	X	X	X
SOUTH DAKOTA						
Nelson, Todd	Merrill Lynch Wealth Management	Sioux Falls	X	X	X	X
TENNESSEE						
Gooch III, Robert D.	Raymond James	Memphis		X	X	X
Hassan, Elias (Yaz)	Hilliard Lyons	Murfreesboro	X	X	X	X
Klindt, Eric T.	Merrill Lynch - Private Banking & Investment Group	Nashville		X	X	X
Liles, Malcolm H.	Baird	Nashville	X	X	X	X
TEXAS						
Blonkvist, Kevin M.	RBC Wealth Management	Midland	X	X	X	X
Carlson, Randy R.	Merrill Lynch Wealth Management	Dallas		X	X	X
Clements, Kevin	Morgan Stanley Wealth Management	Dallas	X	X	X	X
Coffee, Jr., James L.	Merrill Lynch Wealth Management	Houston	X	X	X	X
Crocker, J. Dow	Raymond James	Dallas		X	X	X
de Groot, Frederick A.	Merrill Lynch Wealth Management	The Woodlands		X	X	X
Dodson, Philip M.	Merrill Lynch - Private Banking & Investment Group	Houston			X	X
Elias, Mark	UBS Private Wealth Management	Houston		X	X	X
Emanuelson, Jr., Dwight H.	Merrill Lynch - Private Banking & Investment Group	Dallas			X	
Fox, Leslie B.	RBC Wealth Management	Houston	X	X	X	
Fuhrmann III, Carl (Triple) I.	Merrill Lynch Wealth Management	San Antonio		X	X	X
Hardin, Robert C.	Underwood, Neuhaus & Hardin Group of Wells Fargo Advisors, LLC	Houston	X	X	X	X
Knox, Kerry A.	Merrill Lynch Wealth Management	Fort Worth	X	X	X	X
Kravitz, Ira	UBS Financial Services	Plano		X	X	
Lewis, Jr., Charles J.	Wells Fargo Advisors, LLC	Waco	X	X	X	X
Lorch, Howard S.	The Lorch Group of Wells Fargo Advisors, LLC	Houston	X	X	X	X
Moore, Marie A.	Morgan Stanley Wealth Management	Dallas	X	X	X	
Murray, R. Nelson	Morgan Stanley Private Wealth Management	Houston		X		
Nagel, Steven M.	Merrill Lynch Wealth Management	Dallas		X	X	
Pearcy, Van M.	Van Pearcy's Wealth Services / Raymond James	Midland	X	X	X	X
Piatas, Richard W.	Merrill Lynch Wealth Management	Dallas		X	X	
Price, Randy R.	RBC Wealth Management	Houston		X	X	
Reichek, Mark E.	Merrill Lynch Wealth Management	Houston	X	X	X	X
Robertson, W. Michael	Robertson Wealth Management	Houston	X	X	X	
Schroeder, Ralph J.	Ameriprise Financial	The Woodlands		X	X	
Smith, Reed H.B.	Merrill Lynch - Private Banking & Investment Group	Houston			X	
Tiras, Scott B.	Ameriprise Financial	Houston		X	X	
Vicknair, Nestor J.	Merrill Lynch Wealth Management	Houston		X	X	
Whitehead, Donald L.	Morgan Stanley Wealth Management	Houston		X	X	
UTAH						
Mintz, Glen R.	UBS Financial Services	Park City	X	X	X	X
VERMONT						
Stotz, Timothy E.	Morgan Stanley Wealth Management	Burlington		X	X	X
VIRGINIA						
Barnette, Jr., James T.	Raymond James Financial Services, Inc.	Reston	X	X		X
Campbell, Kelly	Campbell Wealth Management	Alexandria		X		
Corey, Lynn Alexis Lee	Morgan Stanley Wealth Management	Alexandria		X	X	X
Ford, Brian T.	RBC Wealth Management	Richmond	X	X	X	X
Kim, Soo (Susan)	Ameriprise Financial	Vienna	X	X	X	X
Kurtz, Jonathan R.	Voya Financial Advisors	Vienna	X	X	X	X
LeClair, Jeff W.	Wells Fargo Advisors, LLC	McLean		X	X	X
Leonard, Mark F.	Morgan Stanley Wealth Management	McLean		X	X	
Lewis, John B.	BB&T Scott & Stringfellow	Richmond		X	X	X
Mahler, Jr., G. Carl	The Pinnacle Group / Raymond James	Midlothian		X		
Rosenthal, Larry	Voya Financial Advisors	Manassas	X	X		
Speck, David G.	Speck-Caudron Investment Group of Wells Fargo Advisors, LLC	Alexandria	X	X	X	X
Sprowls, Ryan C.	Wells Fargo Advisors, LLC	Alexandria	X	X	X	X
Stoever, Brude D.	Stoever & Palmore Investment Group of Wells Fargo Advisors, LLC	Richmond		X	X	X
Strange, Allan H.	Janney Montgomery Scott LLC	Richmond	X	X	X	X
WASHINGTON						
Braun, Dean	Morgan Stanley Private Wealth Management	Seattle		X	X	
Cook, Terry L.	UBS Private Wealth Management	Bellevue			X	
Elliott, Patrick D.	RBC Wealth Management	Bainbridge Island	X	X	X	X
Hollomon, Stephen J.	Merrill Lynch Wealth Management	Seattle		X	X	X
Matthews, Michael S.	UBS Financial Services	Bellevue	X	X	X	X
Ragen, Cameron	Baird	Seattle	X	X	X	X
Scannell, Erin J.	Ameriprise Financial	Mercer Island	X	X	X	X
Strong, Robert	Baird	Seattle	X	X	X	X
Tschetter, Richard	D.A. Davidson & Co.	Bellevue	X	X	X	
West, Lowry	Morgan Stanley Private Wealth Management	Seattle			X	
WEST VIRGINIA						
Houchins, David L.	BB&T Scott & Stringfellow	Charleston	X	X	X	X
WISCONSIN						
Burish, Andrew D.	UBS Financial Services	Madison	X	X	X	X
Cimino, Vince	Cimino Wealth Advisors	Clinton	X	X		
Epstein, David S.	Baird	Milwaukee		X	X	
Kowal, Jeffrey D.	Kowal Investment Group, LLC / Raymond James	Waukesha	X	X	X	X
Meanwell, Walter E.	Wells Fargo Advisors, LLC	Madison	X	X	X	X

* High net worth (clients with $1m-$10m in investable assets) ** Ultra high net worth (clients with $10m or more in investable assets)

Methodology

In autumn 2015, the Financial Times contacted the largest US brokerage firms and asked them to supply information about advisers in their networks in order to compile the listing of the 2016 FT 400 Top Financial Advisers.

By seeking information in this manner, the FT was able to obtain verified data on assets under management (AUM) instead of relying on self-reporting by advisers. We asked for information on advisers with more than 10 years' experience and who had more than $300m in assets under management.

The FT then invited qualifying advisers — a list which totalled just under 1,000 — to complete a short questionnaire that gave us more information about their practices. We augmented that information with our own research on the candidates, including data from regulatory filings.

The formula the FT uses to grade advisers is based on six broad factors and calculates a numeric score for each adviser.

The research team chose indicators that can be taken as proxies for other desirable characteristics.

Assets under management can signal experience managing money and client trust.
AUM growth rate (we look at both one-year and two-year growth rates) can be seen as a proxy for performance, asset retention and ability to generate new business.
Years of experience can indicate a track record managing assets in different economic and interest-rate environments.
Compliance record can show how satisfied clients have been with the adviser's conduct — a string of complaints could signal problems.
Industry certifications (CFA, CFP, etc) demonstrates technical and industry knowledge and obtaining these designations shows a professional commitment to gaining investment skills.
Online accessibility illustrates commitment to providing investors with easy access and transparent contact information.

AUM accounted for an average of approximately 66 per cent of each adviser's score. Additionally, the FT places a cap on the number of advisers from any one state that is roughly calculated according to the distribution of millionaires across the US.

The FT presents the FT 400 as an elite group, not as a competitive ranking.

The research team decided that ranking the industry's top advisers from one to 400 would have been misleading since each adviser takes a different approach to his or her practice and has different specialisations. The FT methodology aims to be both quantifiable and objective.

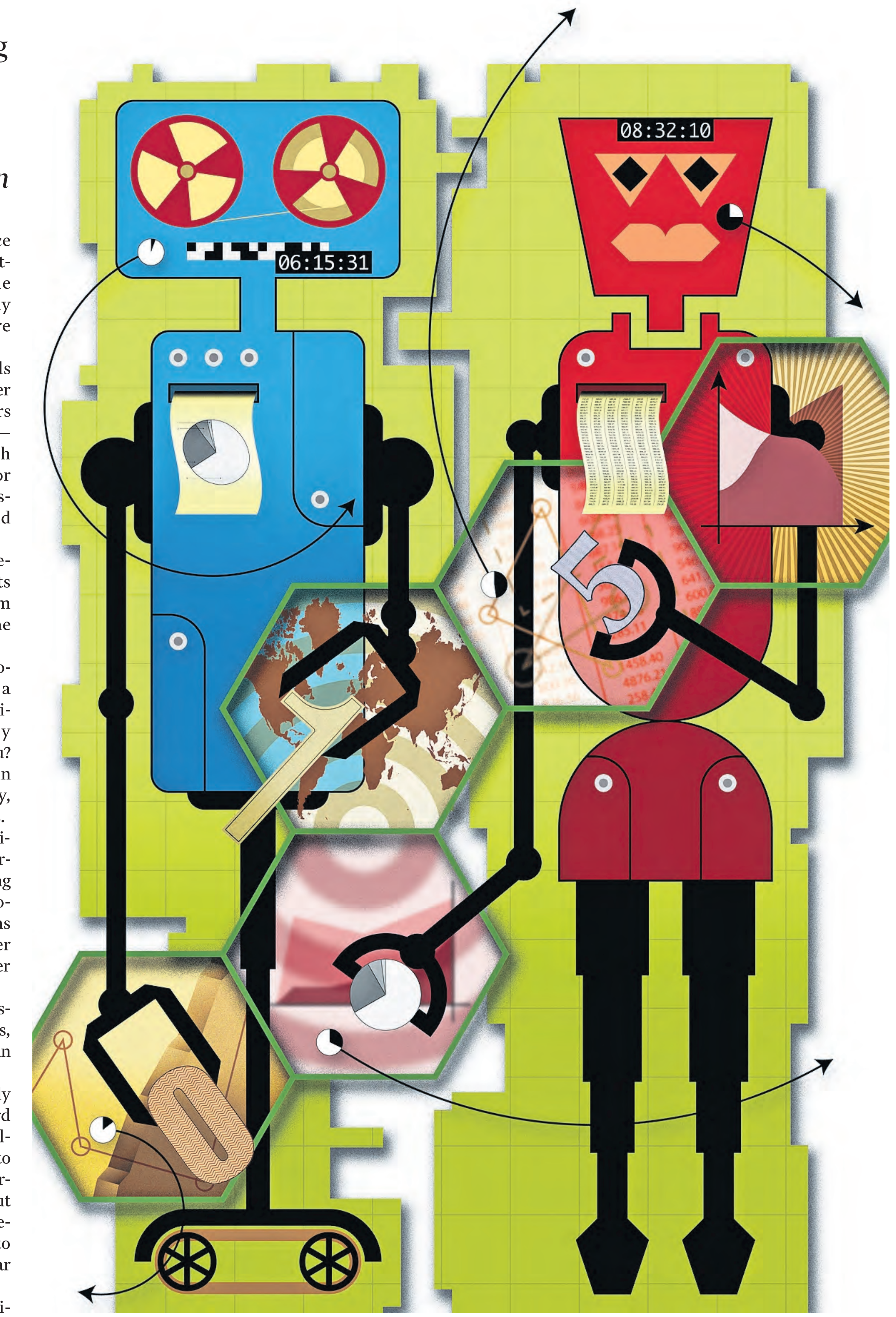
The research was conducted on behalf of the Financial Times by Ignites Distribution Research, a Financial Times sister publication.

FT 400 Top Financial Advisers

Frosty reception for robo-advisers

Digital advice

Few advisers are using the programs, but some can see their future potential, writes *Matthew Beaton*



Digital financial advice platforms are proliferating, but there is one problem — hardly any financial advisers are using them.

From Morgan Stanley to Wells Fargo to LPL Financial, major broker dealers with thousands of advisers are developing software programs — dubbed "robo-advisers" — which automatically build portfolios for investors based on a series of questions covering risk tolerance and retirement plans.

For advisers, the software represents a cheap way to handle clients who do not meet their minimum asset requirements. However, the service is not catching on.

"I still think our industry is a people business," says Steven Jolly, a Wells Fargo adviser in Fresno, California. "Who needs you if they haven't built a relationship with you? Why would they reach out to you in their time of need?" says Mr Jolly, who manages about $200m in assets.

It appears many share his scepticism. A recent study by Practical Perspectives, a research and consulting company, found that adding a robo-adviser in the next 12 to 24 months was a "high priority" for only 7 per cent of advisers and more than 50 per cent said it was not a priority at all.

Currently, just 4 per cent of advisers use these online advice platforms, according to the survey of more than 850 advisers in January.

Advisers, however, are not totally opposed to robo advice, says Howard Schneider, president of the consultancy. They worry it does not fit into their business model and may undercut their personalised approach. But they also acknowledge that it represents the future and do not want to miss out. "There's sort of this bipolar view of robo-advice," he says.

Digital platforms could significantly increase a practice's efficiency in handling less wealthy clients, Mr Schneider argues. Firms have a surplus of these "accommodation clients", which, for example, could be the $50,000 account of the great aunt of a very wealthy client that the practice wants to keep happy, he says.

"In many cases, advisers will do that, begrudgingly, but they'll do it for the bigger fish that they serve," Mr Schneider says.

"They'd really like to put these smaller accounts on a more efficient platform like a robo-advice platform."

Significant business growth opportunities exist with digital advice, says Cam Goodwin, a managing partner at HawsGoodwin Financial based near Nashville. His firm was one of the first to employ Schwab's Institutional Intelligent Portfolios digital platform after it debuted in June. He says adoption of the service could provide "a growth engine" for his business, by acting as a vehicle "that allows us to develop relationships with investors earlier in their lives and help set them on a path to build wealth and eventually get to our wealth management side".

> 'It's a great thing for the industry, and we've decided to embrace it and not fight it'

Investors who sign up for the robo also get access to a financial adviser and a certified financial planner. "It's a great thing for the industry, and we've decided to embrace it and not fight it," he says.

Mr Goodwin's practice manages nearly $250m in assets. He would not say what portion of that was in robo-advice nor would he reveal how many customers were on the digital advice platform.

The firm has actively pursued young professionals in the greater Nashville area for the digital offering. Mr Goodwin has found these "emerging investors" at networking events for accountants and lawyers, he says.

Initially Mr Goodwin thought the typical client would be a late-20s-to-early-30s millennial, but found they are mostly in their late 30s with a family and "rollover dollars" from 401(k) retirement plans at prior jobs.

At HawsGoodwin, the minimum account size required to work with its wealth management side is generally $500,000, Mr Goodwin says. And many robo clients have made it a goal to cross over to the full-service option at some point in their lives, he says. "Smaller relationships historically have not gotten [the] attention or the focus that they need, and so we've always wanted to serve that market," Mr Goodwin says.

A few recent acquisitions are expected to lead to an increase in the use of robo-advisers. Asset managers BlackRock and Invesco have purchased robos FutureAdvisor and Jemstep respectively in about the last six months. Already BlackRock has signed licensing agreements with BBVA Compass and RBC Wealth Management.

Jeff Goldstein, an adviser in Beverly Hills, is part of RBC Wealth Management's pilot programme for FutureAdvisor.

He intends to use the robo as an add-on when providing 401(k) services to businesses, in handling less wealthy referrals from top clients and also managing money for existing clients' children, for example.

He says many of the clients he meets are in the early stages of building wealth and are unlikely to become full-service clients for 20 years. "The key is establishing those relationships early," he says.

Mr Goldstein is part of a team that oversees about $1.5bn in assets, where the firm's senior partners do not take on accounts of less than $5m. He agrees the robo represents a nice introduction to financial advice for those who do not meet the asset minimum, but likely will one day, he says.

"It fills a void, it fills a need," Mr Goldstein says. "Quite frankly, there are many people out there who need financial advice that a digital adviser can provide that otherwise simply would not get it."

Bond yields confound forecasters

Fixed income The bull run might not quite be over yet, writes *Robin Wigglesworth*

Bond bulls: market turmoil has led to a forecast-busting rally Getty Images

Markets have an uncanny ability to make fools of even the brightest prognosticators, and 2016 is shaping up to be another year to frustrate Wall Street's supposedly finest forecasters.

The global bond market has enjoyed a remarkable rally since Paul Volcker, former chairman of the US Federal Reserve, managed to squash inflation in the 1980s. Bond yields, which move inversely to prices, have dropped lower and lower since then, and investors have enjoyed enviably steady returns.

Strategists have long predicted that the end of the great bond bull market was nigh. They point to events such as the end of the Federal Reserve's "quantitative easing" programme in 2013 and its decision in December to raise short-term interest rates by a quarter of a point — the first upward move in nearly a decade. Indeed, last year the Barclays Global Aggregate, a widely-followed bond index, lost over 3 per cent — its worst performance in a decade — handing further ammunition to analysts that saw a reversal in the multi-decade decline in bond yields.

"The bonds of major advanced economies remain 'expensive' relative to levels consistent with our economists' views on growth, inflation and the policy stance," Francesco Garzarelli, co-head of macro and markets research at Goldman Sachs wrote in his 2016 outlook.

But this year's market turmoil has led investors to flock back to the safety of fixed income, pared back expectations for how aggressively the Fed will raise interest rates and ramped up speculation that the European Central Bank and the Bank of Japan will ease monetary policy further. This has combined to produce a forecast-busting bond rally.

The US 10-year Treasury yield, one of the most widely watched benchmarks in the world, has fallen back to well below 2 per cent again, the equivalent German bond yield is close to zero, and the 10-year Japanese government bond yield recently made history — and defied centuries of economic orthodoxy — by falling into negative territory.

Few saw this coming. At the start of the year only two of 73 analysts polled by Bloomberg predicted the 10-year Treasury yield would fall below 2 per cent again, but the rally has been broad and international. The average yield of the Barclays Global Aggregate index has fallen back down to about 1.5 per cent — within a whisker of a new record low. No wonder that as George Eliot noted in *Middlemarch:* "Among all forms of mistake, prophecy is the most gratuitous."

Despite seeing their forecasts unravel this year, most analysts are still predicting that bond yields will climb in the coming months and years. According to recent surveys conducted by Bloomberg, strategists forecast that the 10-year US, German, UK and Japanese bond yields will rise to 2.55 per cent, 0.89 per cent, 2.38 per cent and 0.13 per cent respectively by this time next year. Some big-name investors are even punchier. Michael Hasenstab, the high-profile chief investment officer of Templeton Global Macro, argues that the pervasive pessimism that has enveloped markets this year is overdone and warns that the return of inflation is still the biggest danger.

> 'Markets do not seem to believe that rates can fall much further . . . but they may be wrong'

"The weight of . . . evidence suggests that it would take a set of heroic assumptions to believe that inflation will remain at the current extremely low levels," Mr Hasenstab wrote in a report to his clients in February. "We believe financial markets are underestimating the potential for a rise in US yields."

However, some other well-known analysts and money managers continue to caution that repeated warnings that the bond bull market will soon end will once more come to naught.

Several major central banks are now not just dabbling with buying bonds but even negative benchmark interest rates, which makes the positive-yielding government debt even more attractive, and yet more stimulus could be on the cards from the Bank of Japan and the European Central Bank.

The Swedish Riksbank was first to experiment with negative interest rates in 2009. With the Bank of Japan joining the club earlier this year, almost a quarter of the global economy now has negative interest rates. That has pushed the value of negative-yielding government bonds to over $5tn this year, and transformed the outlook for the rest of the year.

Steven Major, global head of fixed income research at HSBC, was one of the few strategists who accurately predicted last year that bond yields were not about to shoot up.

He has forecast that the US, German and Japanese 10-year yields will end the year at 1.5 per cent, 0.2 per cent and 0.3 per cent. Even that may be too sanguine, the strategist recently warned.

While there are mounting doubts over the efficacy of negative interest rates — primarily due to the challenges they pose to the global banking system — Mr Major argued in a recent report that investors are underestimating the willingness and ability of central banks to move their benchmark rates even further below zero. This could push bond yields even lower.

"Markets do not seem to believe that rates can fall much further. Forward rates imply only small shifts lower in those headline rates already in negative territory. But the markets may be wrong," he wrote. "We are not changing our bond yield forecasts but our analysis suggests there is growing risk rates could still go lower."

Ethical funds see jump in investment inflows

Ethical tilt: there is growing interest in sustainable investments, such as solar farms — Peter Macdiarmid/Getty Images

ESG Investors are beginning to feel reassured about returns, says *Michael Shagrin*

For some investors it is no longer enough to focus only on financial returns — many are also seeking ways to put their money where it might help achieve positive social change.

Over 70 per cent of all investors contacted by Morgan Stanley in a survey published last year said they were interested in sustainable investing. That proportion jumped to 84 per cent among millennials.

And investors are not only gathering on the sidelines and looking at investing in ethical funds. There is evidence that they are already doing so in large numbers.

Assets in US-domiciled funds classified as having an environmental, social and governance (ESG) tilt more than quadrupled between 2012 and 2014, from $1tn to $4.3tn, according to the US Sustainable Investment Forum.

Many investors still worry that they might be sacrificing investment returns by taking into account ethical factors when deciding how to allocate their money.

However, analysts believe increasing numbers of investors are being swayed by research suggesting that ESG funds are at least providing comparable financial returns to funds without an ethical theme.

"A lot of research remains to be conducted on the broad question of whether a focus on ESG leads to superior long-term performance," says Jon Hale, head of sustainable research at Morningstar, the funds data provider.

"At the company level, there's increasing academic evidence of that being the case," he adds. "But once you put those ideas to work in an investment strategy, a host of other factors come into play — things like execution and fees."

Despite the difficulties, the idea that ethical concerns do not compromise returns is gaining traction with some of the heavyweights of the investment industry.

A UBS report published last year, which included a review of over 50 articles that examined performance of sustainable investment, found a slightly larger number of studies had results which were in favour of sustainable investment.

"The overall rise in ESG investing represents a secular shift in thinking but that becomes a lot more powerful if studies come out saying ESG produces comparable or superior risk-adjusted returns," says Chris Mason, a research analyst at Cerulli.

The evidence is compelling enough to have persuaded Morningstar to roll out an ESG-scoring scheme to accompany its existing mutual fund ratings system.

It has unveiled its first batch of sustainability scores for 20,000 funds, only some of which are explicitly marketed as ESG-friendly. The company plans to utilise the new data to help investors learn what to expect from their ESG exposures.

"It's going to be a number of years before you can connect ESG scores with any kind of performance evaluation using our numbers," says Mr Hale.

In the meantime, there are plenty of ESG funds available to choose from, which already enjoy endorsements from Morningstar.

Of the 20,000 funds scored on sustainability, roughly one-third received a "high" or "above average" ESG rating.

Spouses and taxes — the wealthy need advice on it all

Wealth managers

The very rich have some peculiar needs, says *Mariana Lemann*

Advisers to the wealthy often need to offer far more than guidance on how to make more money.

For the very rich this can involve planning the flow of riches through generations, a plan to avoid family disputes, avoiding loss of family fortunes to divorce from gold-diggers, or a strategy to avert the deleterious effects unearned inheritance can often have on descendants.

Over 90 per cent of the FT 400 Top Financial Advisers say they are dealing with clients who have more than $10m in investable assets, where such concerns are more likely to occur.

Handling the interests of the ultra-rich is not easy but such clients are highly sought after by advisers. Acquiring them in the first place is also not a simple task.

Many advisers succeed in securing their business because they have already met them or they are in their social circles, says Rajini Kodialam, co-founder and managing director at Focus Financial Partners.

Wealth management for the super rich is a complex task, concurs Raphael Amit, professor of entrepreneurship and management at the Wharton School, who leads the Wharton Global Family Alliance (WGFA).

Such investors will be looking for "a sophisticated and holistic approach," he says.

"Wealth management . . . requires one to balance multiple goals, including preservation of financial capital, but also preservation of family heritages, culture, unity and harmony."

Patrick Dwyer, who heads Dwyer & Associates, a practice based in Miami, concurs that servicing wealthy clients requires far more than knowledge of capital markets and investments.

The work of a financial adviser to the very rich is akin to that of a family counsellor, he argues. "You become a very important trusted adviser inside the family," he says. "You are intimately involved with their family members, thinking about the issues that are more important than money." As a starting point in this counselling role, he says advisers need to build an inventory of the client's assets including businesses and property. Then they should ask what the client plans to achieve for the rest of his or her life.

> 'You become a very important trusted adviser inside the family'
> **Patrick Dwyer**

Usually there are children and grandchildren involved in the plan, and Mr Dwyer says clients want to know how they can pass on their wealth in a way that will not "ruin their lives".

Transfers include the use of a wider range of investment vehicles than those used by retail investors, such as trusts and partnerships.

It is during this part of the service that advisers work with clients to identify structures that protect assets from their children's spouses, or that secure the most appropriate tax treatment, Mr Dwyer says.

"We have to be a lot more on our game [when dealing with wealthy clients]," says Mary Deatherage, a wealth adviser with Morgan Stanley based in Little Falls, New Jersey.

She says her work includes wealth transfer, estate planning, charitable donations and insurance. Ms Deatherage fell into the business thanks to her accounting background. As a certified public accountant, she says, "the complex stuff doesn't scare me".

FT 400 Top Financial Advisers

One size does not fit all in hunt for alternatives

Asset classes Non-traditional investments can suit wealthy investors, writes *Tom Stabile*

Wealthy investors are particularly interested in so-called alternative investment asset classes because they are hoping they can play distinct roles in diversifying a portfolio.

But there are no short-cuts when it comes to selecting investments in assets such as hedge funds, private equity, real estate, commodities and alternative mutual funds, says Alexander Williams, an adviser at UBS Private Wealth Management in New York, whose team runs $2.7bn.

"We're spending more and more time figuring out the right mix of alternative managers that are truly doing something different," he says.

One of the first steps is determining whether alternative investments are appropriate for a client.

Very wealthy clients — typically with at least $5m-$10m to invest — are the most likely candidates for private funds.

These clients often do not need to generate income, and are instead aiming to grow assets over the long term. This means they can take on illiquid strategies that lock up capital for months or years at a time, says Aimee Cogan, an adviser at Morgan Stanley Wealth Management in Sarasota, Florida, whose team runs $685m in client assets.

"The ultra high-net-worth client has the ability to take on illiquidity and a longer investment timeframe," she says.

Clients' preference for this investing approach can vary according to their lifestyle, family circumstances and charitable goals. These are all factors in determining cash needs and whether clients can commit to investing in illiquid holdings, Mr Williams says.

For less wealthy clients with portfolio sizes closer to $1m, advisers rely less on illiquid vehicles, says Susan Kim, an adviser at Ameriprise Financial Services in Vienna, Virginia. Her team, which oversees $1.1bn for 850 households, does not recommend alternatives to most investors until they approach $1m.

"It isn't for everyone," she says. For each individual, tax and liquidity considerations differ based on age, risk appetite, and investment time horizon, she adds.

Advisers are more likely to consider alternatives if they are active in building investment portfolios rather than broad financial planning, says Erlend Bø, head of distribution for Angel Oak Capital Advisors, an Atlanta-based manager with traditional and alternative funds that runs $6bn. Those involved in broad financial planning are more likely to rely on models provided by the companies for whom they work.

Precious metals: advisers must decide on allocations
Bloomberg

'The biggest factor is client education'
Aimee Cogan

"But [portfolio manager] advisers pride themselves on knowing what's going on in the markets," Mr Bø says. "They're very interested in 'nichey' alternative strategies."

Once advisers opt for alternatives, they must set the scale of allocation. Morgan Stanley recommends setting alternatives at 20 per cent of a very wealthy client's portfolio. But Ms Cogan says in today's market, her team aims for 25-30 per cent. "We like alternatives in more volatile markets, and post-[quantitative easing], volatility is back," she adds.

Mr Williams says his team aims to invest 20 per cent of a client's portfolio in alternatives, while Ms Kim says her practice targets a 10-15 per cent allocation at most. A big reason is that alternative fund fees can be higher for the $1m client, which puts a damper on net returns, she says.

The advisers then decide on types of products. For Mr Williams, the menu includes hedge funds, private equity and alternative mutual funds, otherwise known as "liquid alts", which have "slightly less in returns expectations . . . but similar exposures", he says.

The main elements for Ms Cogan's team are heavier tilts to hedge funds and private equity, and lesser amounts allocated to managed futures — also known as commodity trading advisers or CTAs, which generally take long or short positions in futures markets — and to precious metals. "Managed futures and precious metals are . . . more tactical," she says.

Alternative mutual funds and real estate investment trusts (Reits) are staples for Ms Kim's team, which also has a preference for open-ended funds, she says.

Ms Cogan's team currently favours managed futures — which "have been one of our better performers and have helped smooth the ride" — as well as private equity investing in distressed companies and direct lending funds.

Private credit — which typically involves investing in funds that originate or buy corporate loans — is also a theme for Mr Williams, as well as sector-specific opportunities, such as a fund focused on the aviation industry, he says. "Funds like that can . . . fill in pieces of the puzzle," he says.

His team is also looking at master limited partnerships in the hard-hit energy sector that pay investors through regular agreed distributions.

Long-short, managed futures, and alternative exchange traded funds are primary tools for Ms Kim's team, along with non-traded Reits. "We like [managers] that can go into individual sectors or stocks, and that can short," she says.

Developing alternative investing expertise has brought new business to Ms Cogan's team, both from prospective clients as well as other advisers seeking assistance, she says.

"The biggest factor is client education," Ms Cogan says. "The fund managers we work with have been very accommodating."

Women remain in tiny minority at the top

Gender parity

More female advisers could help attract more business, writes *Rita Raagas De Ramos*

Women remain in a minority among the elite Financial Times 400 Top Financial Advisers. The list has been compiled annually since 2013, but women have never made up more than 10 per cent of the selection. This year is no different — among the group there are just 34 women.

It is difficult for anyone — man or woman — to achieve a spot at the top against tens of thousands of financial advisers in the US.

However, the gender skew is also a manifestation of a broader statistical disadvantage. Men far outnumber women in the financial advisory space in general.

US Bureau of Labor Statistics show that 38 per cent of personal financial advisers in March 2015 were women, up from 36 per cent in 2014. While the data indicate that the industry is at least moving towards gender parity — the bureau's data showed that women made up just 26 per cent of the industry in 2013 — women financial advisers say those statistics show how far the industry has to go before it reflects the broader make-up of society.

"If we were well represented with women and men and different ethnicities, then we would be better positioned in the industry to better serve the needs of the clients," says Margaret Jackson, a financial adviser based in Annapolis, Maryland, and senior vice-president at RBC Wealth Management, who is among this year's FT 400 top advisers.

As some female advisers point out, having more women in the industry could help attract more assets. They say this is because some female clients say they prefer working with women financial advisers.

The female advisers add that qualities often associated with women — being approachable, good listeners, attentive to detail — help them win business among both male and female prospects.

The 34 women who made it to the FT 400 list this year had an average of $1bn in assets under management (AUM) as of end-September 2015, up 42 per cent from the average of $703m managed by the women who made it on to last year's list.

In contrast, the average AUM of the male advisers fell 11 per cent to $1.6bn from $1.8bn last year.

This year's women FT 400 advisers have worked in the industry for between 16 and 38 years, clocking up an average of 27 years of experience. Over 70 per cent are at least 50 years old. Most work in teams, only about a quarter of them are solo practitioners.

Mentoring and access to women's organisations are believed to be crucial in supporting the growth of the number of women financial advisers in the industry and their client assets.

Ms Jackson, who has been a financial adviser for 16 years, has been active in RBC Wealth Management's Women's Association of Financial Advisors (WAFA), where she was a board member for five years and served as president from 2011 to 2013. WAFA, which was formed 25 years ago, aims to recruit, retain, and enhance the productivity of women financial advisers and branch directors.

Susan Caplan: mentoring plays a key role in producing successful women advisers

The industry needs more women-focused organisations, says Susan Kaplan, president of Kaplan Financial Services in Newton, Massachusetts. But Ms Kaplan says she would also encourage women to ensure that they belong to other organisations too.

Both Ms Jackson and Ms Kaplan believe that mentoring plays a key role in producing successful women advisers.

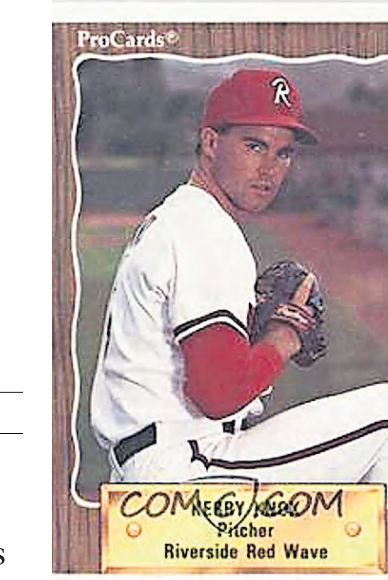
"Mentoring is very important, and it need not be a full-time commitment. I've had women call me in the field for just 'quick-hit' kinds of questions. And, although I don't have a lot of extra time, for them I have all the time in the world," says Ms Kaplan, who has been in the industry for 20 years. "Having role models . . . empowers women to feel that they can do it too."

Ms Kaplan believes efforts to bring more women into the financial advisory field should even start in school. "I think the problem, sadly, begins at a very early age. Culture in this country convinces girls and women that they're not good at, or have no skills in, math and finance. Sadly, it's why you have fewer women going into the field," she says.

Baseball veteran is top of the league

Profile

Former sports pro is the FT400's fastest growing adviser by assets for the year, writes *Richard Henderson*



Kerry Knox: minor league pitcher

Kerry Knox always had his eye on the big prize. But after a decade in minor league baseball trying to make it into the major league, the pitcher realised the sport was not going to be his ticket to success.

So, after a career that included reaching the AAA league, the highest minor league level in the US, Mr Knox gave up baseball in 1999 and joined Merrill Lynch's so-called "thundering herd" of advisers.

It took quite a long time, but in 2015 he achieved the sort of success of which he had always dreamt.

The value of client assets under his management rose by over 350 per cent from $361m to $1.7bn in the year to September 30. The Merrill Lynch Wealth Management adviser's haul for the year makes him the fastest growing adviser by assets on this year's FT400 list.

This growth has not come from his list of former teammates and sports contacts, which is what many brokerages who hire his kind of professional athlete have in mind. In fact, Mr Knox has fewer than 10 professional athlete clients, who are mostly retired major and minor league players.

But he does attribute his success to the sporting discipline of "sticking to the game plan". The hard work has not only paid off in terms of asset growth — he has also risen to the rank of vice-president at Merrill and is one of the company's senior financial advisers.

Luck did play a part, he concedes. Several clients involved in private equity suddenly gave him large sums to invest and the assets from another client, who had sold a business, helped too. But these were not isolated events. Many of Mr Knox's clients increased the amounts of assets he has been trusted to manage.

Mr Knox works alongside three other advisers and two support staff in Fort Worth, Texas, that manage a combined $2.8bn under the Miller, Knox, Dennis, Martin name.

"We saw a specific increase in portfolios because a number of clients are starting to give all of their assets," Mr Knox says. This was achieved partly by encouraging clients to set more specific investment objectives, he adds — a "goals-based investing" strategy that Merrill and other brokerages have pushed for in recent years.

"We sit down with every client and put a financial plan together for them, giving them an investment personality questionnaire, and based on that we're able to clearly define clients' goals and invest accordingly," he says.

Forging tight client links has also helped bring in more assets and boost referrals, says Mr Knox. "We really dig into the relationship and get to know our clients. We've helped clients through divorces, deaths — all major life events," he says. "We do a lot more listening than talking and become friends with our clients."

'We're not pushy, we're unassuming. I don't even carry business cards.'
Kerry Knox

Most new prospects are generated by referrals from existing clients or local professionals such as accountants or attorneys. "We're not pushy, we're unassuming," he says. "I don't even carry business cards."

This soft sales tactic is reflected in his community ties, too. He coaches little league baseball and says alumni links from where he studied at Texas Christian University have also helped build his team's book of business, 90 per cent of which comes from the Fort Worth area.

Mr Knox specialises in separately managed accounts, but the team confer on topics including market outlook and allocations strategies.

"Last year, our goal and focus became to grow assets and instead of just one or two of us focusing on that, all four of us focused on it," he says. "You're doing one of two things, growing or shrinking, and we're always trying to grow."

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