

BARRON'S

THE DOW JONES BUSINESS AND FINANCIAL WEEKLY

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With stocks near record highs, these pros are staying focused on the long term.

THE TOP 100 INDEPENDENT ADVISORS

Dale Stephanos for Barron's

Top 100 Independent Financial Advisors

Here are America's leading independent financial advisors, based on assets under management, revenue generated for the advisors' firms and quality of practices. We assigned the No. 1 advisor a score of 100 and compared the rest with the winner. N denotes that the advisor was not on last year's list.

RANK		Name	Firm	Location	Retail	High	Ultrahigh	Founda-	Endow-	Institu-	Team Total	Typical	Typical
'14	'13				(Up to \$1 mil)	Net Worth	Net Worth						
					(\$1 mil-10 mil)	(\$10 mil+)							
13.	17.	Edward Neild, IV	Gresham Partners	Chicago			•				4,841	50	70

(over please)

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DOW JONES

COVER STORY

With stocks near record levels, the top 100 independent financial advisors are keeping focused on the long term. Our annual roster.

Scaling the Heights

By Steve Garmhausen

The following has been excerpted

Barron's has ranked independent advisors since 2007. As with our other advisor listings, which include names from big Wall Street firms, this one is based on assets under management, quality of practices, revenue that advisors generate for their firms, and other factors.

Investment performance is not an explicit criterion, because the clients of the advisors have widely differing

goals. Since many are quite wealthy—the typical customer of the top 100 has a net worth of \$19.66 million—the goal is often asset preservation.

But clients of the top 100 tend to be very satisfied, rewarding the advisors with lots of referrals. The top 100 indies as a group enjoy a client retention rate of 98%.

This year's top 100 independent advisors are thriving. Average team

assets for 2014 were \$4.3 billion, compared with \$3.6 billion in 2013. Revenues jumped in 2014, as well, with the average team pulling in \$20 million in 2014, up from \$16.2 million in 2013.

The upward trend isn't new: Over the past five years, average assets among our top 100 independent advisors have risen a total of 43%, all at a time when the stock market rose by 116%.

GRESHAM

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Barron's survey ranking is derived from data collected regarding assets under management (AUM), number of client relationships, firm revenue, typical account size, types of accounts and typical client net worth, among other data collected. The amount of Total AUM shown in the ranking for Gresham Partners was calculated based on the best information available as of June 30, 2014 following the same calculation requirements used when preparing our ADV Part 1 AUM. This calculation may double count assets that are managed on an ongoing non-discretionary basis, but could be invested in particular Gresham Funds at Gresham's discretion.