

BARRON'S

THE DOW JONES BUSINESS AND FINANCIAL WEEKLY

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TOP 100



Even amid today's market turmoil, the pros in our annual ranking see smart buying opportunities in stocks, bonds and other investments.

INDEPENDENT FINANCIAL ADVISERS

TOP 100

Here are America's best independent financial advisers, as identified by the securities-industry consulting firm Winner's Circle of Boca Raton, Fla. The rankings reflect each adviser's assets under management, the adviser's share of revenue and profits generated, and quality of service. Assets managed for institutions are not counted toward the score. Because much of the data that Winner's Circle gathers is confidential, such as advisers' revenues, they cannot be shown here. But the table does indicate each adviser's approach to the business, as well as the size of the firm (an adviser may be responsible for anywhere from 10% to 100% of a firm's assets). Winner's Circle, headed by industry researcher R.J. Shook, assigned the top adviser a score of 100 and rated the rest by comparing them with the winner. The letter N denotes new on list.

RANK '08 '07	Name	Firm	Location	CUSTOMERS						Firm's Assets (\$mil)	Typical Account (\$mil)	Typical Net-Worth (\$mil)	Score
				Individuals (Up to \$1 mil)	High Net-Worth (\$1-10 mil)	Ultra-High Net-Worth (\$10+ mil)	Found- ations	Endow- ments	Institu- tional				
78. N	Erin Botsford	The Botsford Group/Biltmore Capital	Frisco, Texas	•	•	•	•			700	3	5-15+	85.80

(over please)

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DOWJONES

Best Of The Indies

by Suzanne McGee

(the following has been excerpted)

It's time to start looking past the current market mayhem and scour the financial markets for bargains and new investment opportunities. That's the word from many of the country's largest and most successful independent financial advisers. "What goes hand-in-hand with the idea of being an independent adviser is the idea that you'll seek out the best ideas, wherever they are, on behalf of your clients," says Howard Sontag, founder of Sontag Advisory in New York. He and his ilk are recommending everything from big stocks with hefty dividends to bonds unduly depressed by fears of default. There are plenty of listeners: Indie advisers' assets

under management jumped 19% last year, to \$2.5 trillion, the result of both new business and handsome returns. Full-service brokers, by contrast, increased their assets by 9.7%, to \$6.8 trillion, says California-based Tiburon Strategic Advisors.

America's top 100 independent advisers, who aren't employed by brokerage houses and mainly serve the wealthy, are ranked on pages 32 and 33. (See accompanying Illustration -- Barron's August 18, 2008) The annual roster was prepared for Barron's by the Winner's Circle, a securities-industry research concern in Boca Raton, Fla. Scores are based on each adviser's assets under management, his

or her contribution to the firm's revenues and profits, and indications of service quality.

Many of the top independent advisers head up firms, but their scores are based on assets in accounts that they oversee themselves. Investment performance isn't a criterion, because many advisers don't have audited track records. But an adviser certainly must perform well to attract and retain clients, notes R.J. Shook, the research firm's chief.

The independents we interviewed are aiming to keep outperforming as the economy struggles to emerge from the year-long credit crunch.

TOP 100

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				Individuals (Up to \$1 mil)	High Net-Worth (\$1-10 mil)	Ultra-High Net-Worth (\$10+ mil)	Foundations	Endowments	Institutional				
60. 86.	Roland Manarin	Manarin Inv Counsel	Omaha, Neb.	•	•				•	521	.200-.300	.200-2	88.12
61. N	Stephan Cassaday	Cassaday & Co.	McLean, Va.	•	•	•				980	1.2	1.4	87.98
62. 27.	Kerrick Bubb	KWB Wealth Managers	Redlands, Calif.	•						515	.350-.400	1.2	87.85
63. 83.	John Bird	Albion Financial	Salt Lake City		•	•				640	2-5	2-7	87.71
64. 23.	Robert Levitt	Levitt Capital Mgmt	Boca Raton, Fla.		•	•				431	3-5+	5-100+	87.57
65. N	Michael Gilbert	Gilbert Advanced Asset Mgmt	Johnson City, Tenn.	•	•		•	•	•	400	.500-1	1.5-5	87.44
66. N	Mike Fitzhugh*	Aspinant	San Francisco		•	•	•			4,956	15-25	15-25	87.32
67. N	Gary Mikula	Birch Hill Inv	Boston		•	•				920	2-10+	3-25+	87.20
68. 56.	Joseph Jacques	Jacques Financial	Rockville, Md.	•	•					410	.500	1	87.08
69. 51.	Robert Glovsky	Mintz Levin Financial	Boston	•	•	•				1,150	4	4	86.93
70. 42.	Richard Brown	JNBA Financial	Bloomington, Minn.	•	•					278	.750-2	1.5-3	86.84
71. N	Andrew McMorrow	Ballentine, Finn & Co.	Waltham, Mass.	•	•					4,700	20-200	25-200+	86.70
72. 93.	Lewis Altfest	L.J. Altfest & Co.	New York	•	•					543	1-9	3-11	86.57
73. N	Chuck Bean	Heritage Financial Svcs	Norwood, Mass.	•	•	•	•			500	1-10	2-20	86.46
74. 82.	Richard Todd	Innovest Portfolio Solutions	Denver		•	•	•	•	•	3,800	25	50	86.26
75. 48.	Steve Booren	Capital Consulting	Greenwood Village, Colo.	•	•	•				450	.600	1.25	86.13
76. 44.	Bill Stevens	Stevens Foster Financial	Bloomington, Minn.	•	•	•				595	1	1.76	86.01
77. 77.	Steve Booren	Capital Consulting	Greenwood Village, Colo.	•	•	•				450	.600	1.25	86.00
78. N	Erin Botsford	The Botsford Group/Biltmore Capital	Frisco, Texas	•	•	•	•			700	3	5-15+	85.80
79. 79.	Ronald Green	Green Inv Mgmt	Wilmington		•	•				300	1	1	85.80
80. 81.	George Papadoyannis	George Papadoyannis	San Mateo, Calif.	•	•					861	.500-3	2-8	85.57
81. N	Cheryl Holland	Abacus Planning	Columbia, S.C.	•	•	•				525	3-5+	3-10+	85.46
82. 78.	Carrie Coghill Kuntz	D.B. Root & Co. Wealth Mgmt	Pittsburgh	•	•			•	•	950	1+	2-10+	85.34
83. 63.	Jack Harmon	Harmon Financial	Atlanta	•	•	•				302	1-3	2-5	85.24
84. N	Lalla Marshall-Pence	Pence Wealth Mgmt	Newport Beach, Calif.	•	•					400	1.5-2.5	3-10	85.14
85. N	William Urban*	Bingham, Osborn & Scarborough	E. Palo Alto, Calif.	•	•	•		•	•	2,100	2-5	5-10	85.13
86. N	Thomas Meyer	Meyer Capital	Marlton, N.J.	•	•	•				582	.900	3	85.03
87. 67.	Frank Armstrong	Investor Solutions	Miami	•	•					477	1-4	2-5	84.92
88. N	Christopher Housen	Housen Financial	Manasquan, N.J.	•	•	•				365	1-3	5	84.81
89. 37.	Dan Goldie	Dan Goldie Financial Svcs	Menlo Park, Calif.	•	•	•				450	1-10+	2-20+	84.71
90. N	Michael J. Chasnoff	Truepoint Capital	Cincinnati, Ohio	•	•	•				770	3-5+	5-7+	84.61

*Partners with an adviser shown nearby on ranking. Note: For more information on the Winner's Circle and the ranking methodology, go to: www.WCorg.com

Source: R.J. Shook

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