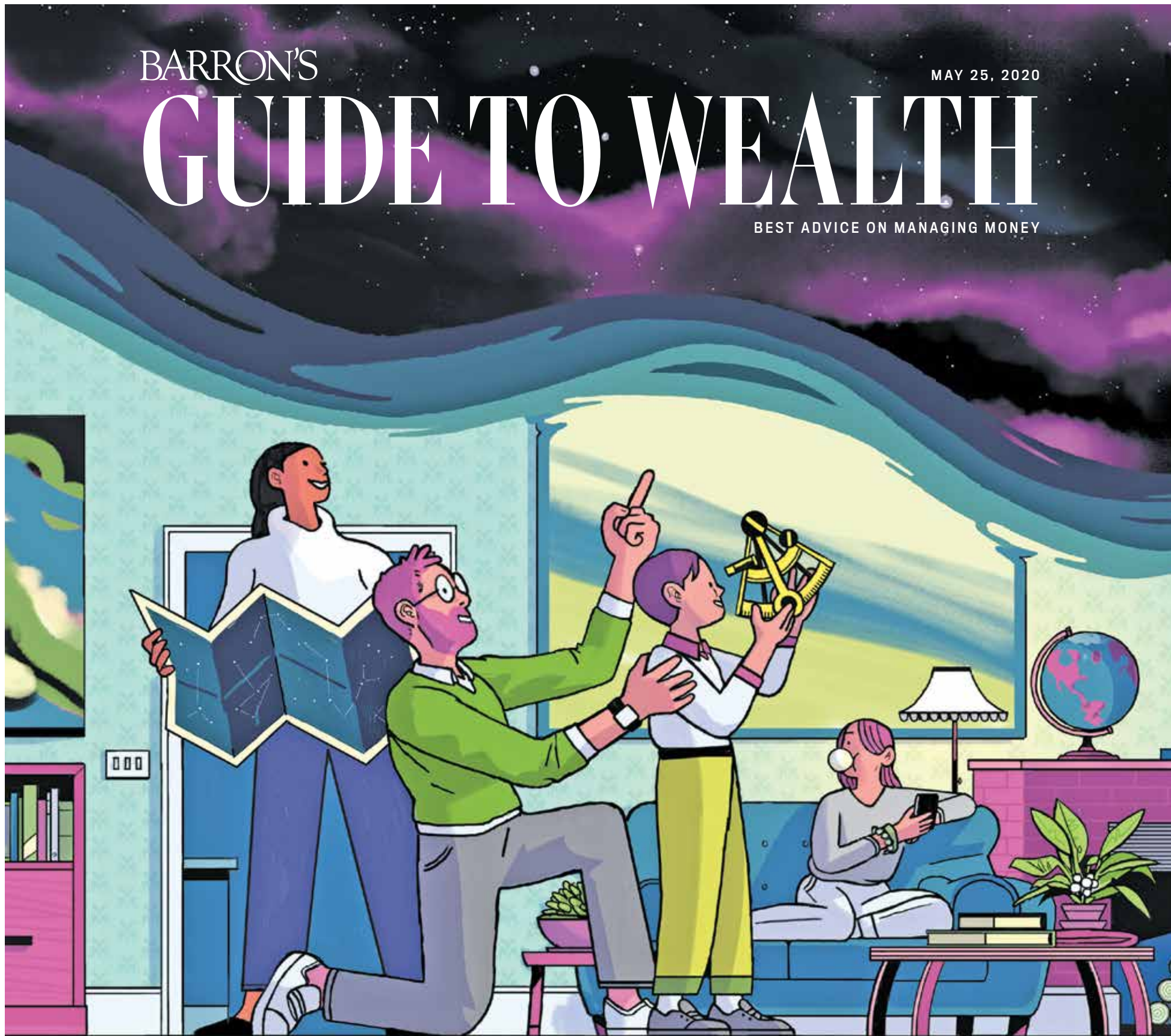


BARRON'S

MAY 25, 2020

GUIDE TO WEALTH

BEST ADVICE ON MANAGING MONEY



What Matters Most

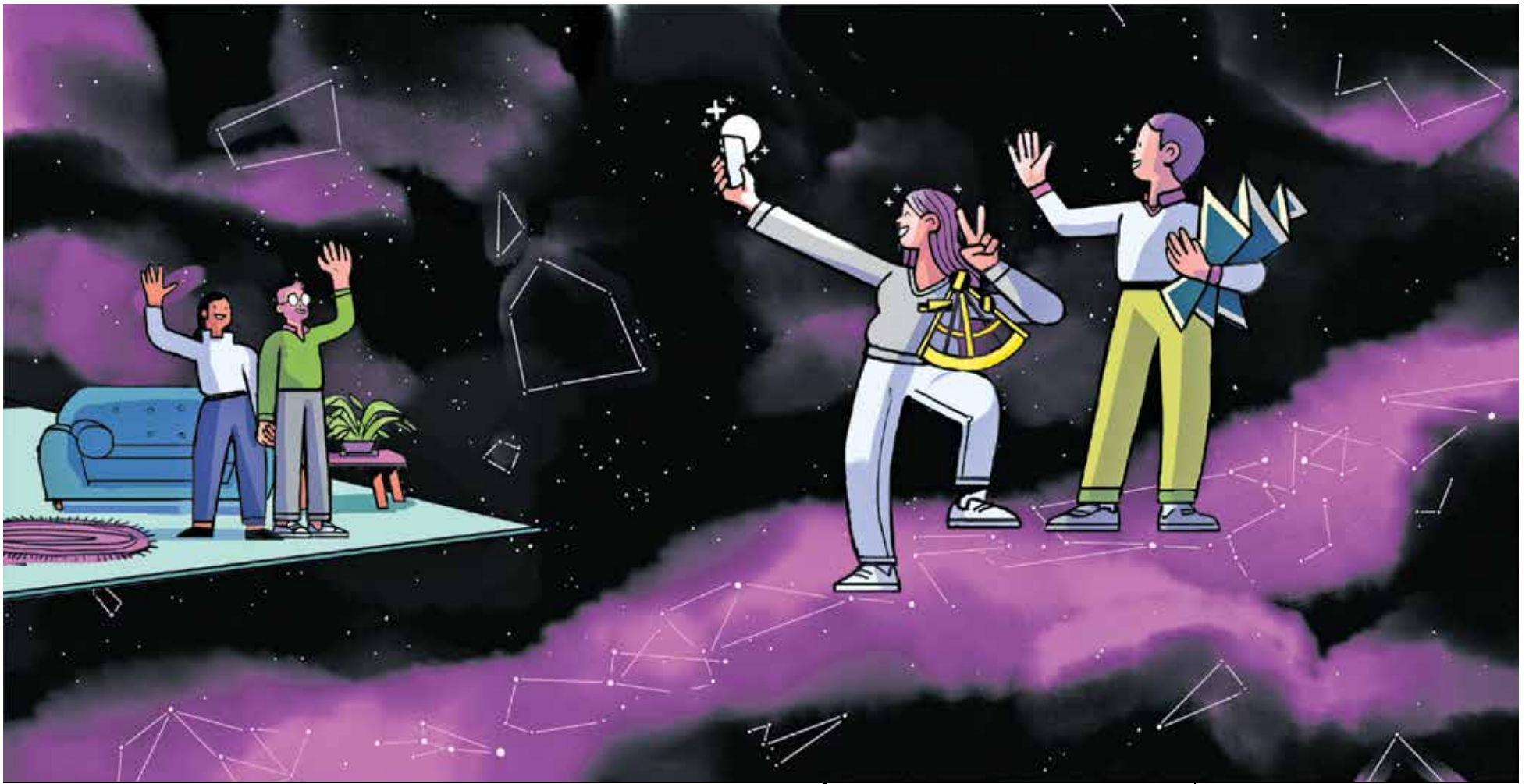
In a time of crisis, families focus on the intersection of money and values. **PAGE S2**

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Values Aren't Optional

Values determine how we manage our time and money. Families that don't talk about what they value, and why, can end up making some bad decisions.

Story by **Sarah Max**

The Covid-19 crisis has taken away so many things—lives, livelihoods, and daily life as most people know it. It has magnified income inequality, and stirred up feelings of fear, guilt, gratitude, and generosity. It has also forced families to spend more time together, for better or worse. Parents are working from home, teens and college students are logging in to virtual classrooms, and many young adults have returned to the parental nest to escape cramped city apartments or regroup in the midst of layoffs and hiring freezes.

It shouldn't take a pandemic to bring into focus what matters most, but if ever there were a time for families to take a close look at values—and how they relate to money and wealth—it is now.

Talking about financial “feelings” might seem indulgent when

so many people are worried about basic needs. Yet, it's during pivotal moments like these, say financial advisors and behavioral psychologists, that families can have productive conversations about what they care about as individuals and where their priorities overlap.

There is a practical component. Values determine how we manage our time and money, which are limited resources even for those who have an abundance of both. “Without an understanding of values, you can't really make great choices,” says Jim Grubman, a family wealth psychologist.

“Values won't tell you whether you should buy or sell right now, but they will help you understand what your purpose is for this money,” says Susan John, head of financial planning at F.L. Putnam Investment Management in Wolfeboro, N.H. The growth of ESG

Illustration by **Josh Holinaty**

investing adds another element, as environmental, social, and corporate governance factors play a growing role in investment decisions.

There is also the emotional side of addressing values: “How we think and feel about money impacts many, many parts of our lives,” says Sarah Newcomb, a behavioral economist for Morningstar and author of *Loaded: Money, Psychology, and How to Get Ahead Without Leaving Your Values Behind*.

Cracking the code on values isn't easy, however. Most parents are reluctant to talk with their children about money, much less their feelings associated with it. And unlike the power of compounding or the perils of debt, values are in the eye of the beholder.

“I don't know that there are right answers, but I have seen when there are wrong answers, and with some bad results,” says Grant Rawdin, founder and CEO of Westcott Financial Advisory Group in Philadelphia. Over his career he has seen extremes, from tragic accidents with sports cars to a 16-year-old who understood the intricacies of the family balance sheet and went on to be a successful financier. The values part of the equation is so key that the firm has a psychologist on staff. “Children whose decisions are predicated on having a certain level of wealth for their lifetime often lose the ability to find one of the most important things that we all need—and that's having a purpose.”

A firm understanding of values is key to finding purpose when the usual financial incentives are less relevant. Even among families that aren't wealthy, however, teaching children the value of a dollar or the satisfaction of earning and saving money requires conscious, and sometimes heroic, efforts—as anyone who has said no to a screaming child can understand.

Getting in Touch With What Matters

The role of values is gaining prominence among financial advisors and behavioral psychologists. Many large wealth management firms have experts dedicated to helping clients understand the intersection of the two. While all families could benefit from serious conversations about values, the stakes are particularly high for family foundations

and family-owned businesses.

Grubman likens the experience for many families to the immigrant experience. “Values are incredibly important in keeping the family on track across generations, and in building good skills and attitudes about money and wealth,” he says. Roughly 80% of millionaires in America are the first generation of their family to be rich, he says, and that raises three key questions: “What do we keep from our heritage that still serves us well? What do we let go of that no longer serves us? And what do we learn and take on in the new circumstances that will serve us for the future?”

Parents and grandparents should first try to answer these questions themselves and, if they're married, with their spouses. These views—and where they diverge—can be the root of many conflicts. They can be relatively benign: Should you insist that your kid have a summer job that pays minimum wage, or would her time be better spent mastering a foreign language, instrument, or sport? They can also be serious: Should we continue to provide financial support to an adult child with substance-abuse problems?

At some point, parents should bring their kids into the conversation. When children are younger, parents can instill values by sharing stories about experiences, tough decisions, or lessons learned around money.

Families with teenagers and young adults can take the discussion to the next level with value cards and related exercises. Families can make their own cards with 30 to 60 value words, or buy value cards online.

“We have seen this be able to take seemingly esoteric topics to a very tangible conversation,” says Judy Spalthoff, head of Family and Philanthropy Advisory Services Americas at UBS Global Wealth Management. UBS created a deck of 30 cards, from which each family member picks the three that most reflect their values at this stage of their lives, and three that don't.

The goal shouldn't be for everyone to have the same values. Rather, families can use these values to find common ground and ground rules for decisions. Some families use this insight to craft mission statements, family constitutions, or principles.

“I don't know that there are right answers, but I have seen when there are wrong answers, and with some bad results.”

Grant Rawdin, Westcott Financial

“It's an agreement about how you'll make decisions as a family and be accountable, even if your values differ,” says Matthew Wesley, managing director at the Center for Family Wealth at Merrill Private Wealth Management. For example, a family may talk about principles of lifelong learning or hard work, but how individuals apply those can differ based on their own values.

It may sound a bit new age-y, but the whole point is to start a conversation and spend time thinking about what money and wealth represent—and how it can support or detract from bigger goals. “There's a tremendous number of parallels between how businesses use values and how families use these values,” says Grubman, recounting a situation where a large family business referred back to its family constitution to settle a debate about whether to price a new product to maximize profitability or availability; they went with the latter.

Of course, parents can talk about values until they're blue in the face, “but nothing matters more than your kids seeing what you do, how you live, and how tuned in you are to things you say you care about,” says Madeline Levine, a psychologist whose book *The Price of Privilege* chronicles emotional problems among teenagers from affluent families; her newest book, *Ready or Not*, looks at how teens and parents can prepare for an uncertain world. “Even worse than having poor values is sending a double message of ‘this is good for everyone else, but we're special,’ which is the gateway to entitlement.”

“I often get asked about flying private and if it's going to harm the kids,” Levine says. As she sees it, the problem isn't flying private per se. “You can be a jerk on your private plane, or you can be respectful, just as you can be a jerk on a commercial plane,” she says. Whatever

the circumstances, just know that your kids are watching.

Jeremy Grantham, chief investment strategist and co-founder of Boston-based asset management firm GMO, echoes this sentiment. “It isn't what you say; it's what you do,” he says. “Long before you get to the intellectual level [about values and wealth], the deed is already done.” Grantham and his wife sent their three children to prestigious academic institutions, “but the boys were never the best dressed,” he says, recalling that his oldest son had a reputation for clothing himself from his school's lost and found. What the parents did give their children was experiences, and family trips to such places as the Amazon, Borneo, and the Galapagos sparked a shared obsession with climate change. In 1997, the Granthams converted their foundation to focus exclusively on the environment. Meanwhile, all three of their children went on to study and work in areas related to the environment, of their own accord.

Putting Principles Into Practice

Values are a big component of wealth planning, but they can't exist in a vacuum. “Wealth skills have to be built on a good foundation of money skills,” says Grubman. Families of any income bracket can help raise financially responsible, well-adjusted adults by introducing their children to the concept of money early on.

“You have to create a mini economy of income and expenses for children to learn money skills, and allowances are a great vehicle for doing that,” he adds. Ideally, the allowance should be enough to cover common expenses and encourage saving and giving, but not so much that kids don't have to make choices between spending, saving, or giving.

Be a Good Steward
The most important idea to communicate to their families, high-net-worth people told Merrill Lynch

46%
Amount of people who have conveyed to their family what “be a good steward” actually means to them

Lifetime Gifts

Parents generous with their money are often stingy with communication.

33%

The percentage of people surveyed by Merrill Lynch who have told their families about significant financial commitments, such as assets held in a trust, plans to fund education, or a down payment on a first house

Money manager Brian Yacktman learned the value of saving—and a passion for investing—thanks to matching contributions from his father, legendary value manager Don Yacktman. Now the father of six, Brian Yacktman puts a modern twist on the tradition. Using the iAllowance app, he gives his kids the choice of “spending” or “investing,” in which case he doubles their savings and pays them a 0.2% weekly return. “What’s interesting is, some children had a propensity to spend, and some to save, but once the ‘spenders’ started seeing their ‘saver’ siblings making tons more money than them....It literally changed their behavior,” he says.

Allowance shouldn’t be tied to chores, but that doesn’t give kids a pass. Kids should learn how to make their own beds, wash dishes, and do other tasks, Levine says, even if their parents have household staff to do it for them. “I was speaking to a group in Silicon Valley and someone asked if his child needed to learn how to make a bed, his reasoning being that he didn’t have to make his own bed,” says Levine. “It assumes that this wealth will always exist, and it doesn’t take into account what happens when the kid goes to college and his roommate says make your damn bed.”

Philanthropy should also be part of the program. Younger children can learn with three clear jars—one each for spending, saving, and sharing—but many families give older kids a say in more-substantial gifts. “It’s becoming more and more common for clients to establish donor-advised funds to facilitate charitable giving, have some really constructive family discussions, and give younger generations the opportunity to look for causes they want to support and do the research on those charities,” says Spuds Powell, managing director with Kayne Anderson Rudnick Wealth Management in Los Angeles.

Setting up such a fund typically requires a \$5,000 to \$25,000 initial contribution, but families can take their time dispersing the funds to charities.

“I like the idea of giving kids money to learn about philanthropy for a million different reasons,”

So, You Need to Make a Decision...

We all have different decision-making styles, but before you sit down for a conversation around values and how you want your family to steward your wealth, consider the following:



says Levine. “It’s a good family project, and a way of underscoring that we care about more than ourselves, and it takes some work to do it well.”

Grappling With More-Grown-Up Issues

At some point, say experts, the question among wealthy clients is how much to share with their children. In a Merrill Private Wealth

Management study of wealthy Americans, 64% said that they have never talked with family members about how or why they intend to pass on their assets, and 10% said they had no intention to do so.

A common reservation is that the promise of an inheritance might lead kids to be less motivated. “What it boils down to is that they want their children to be

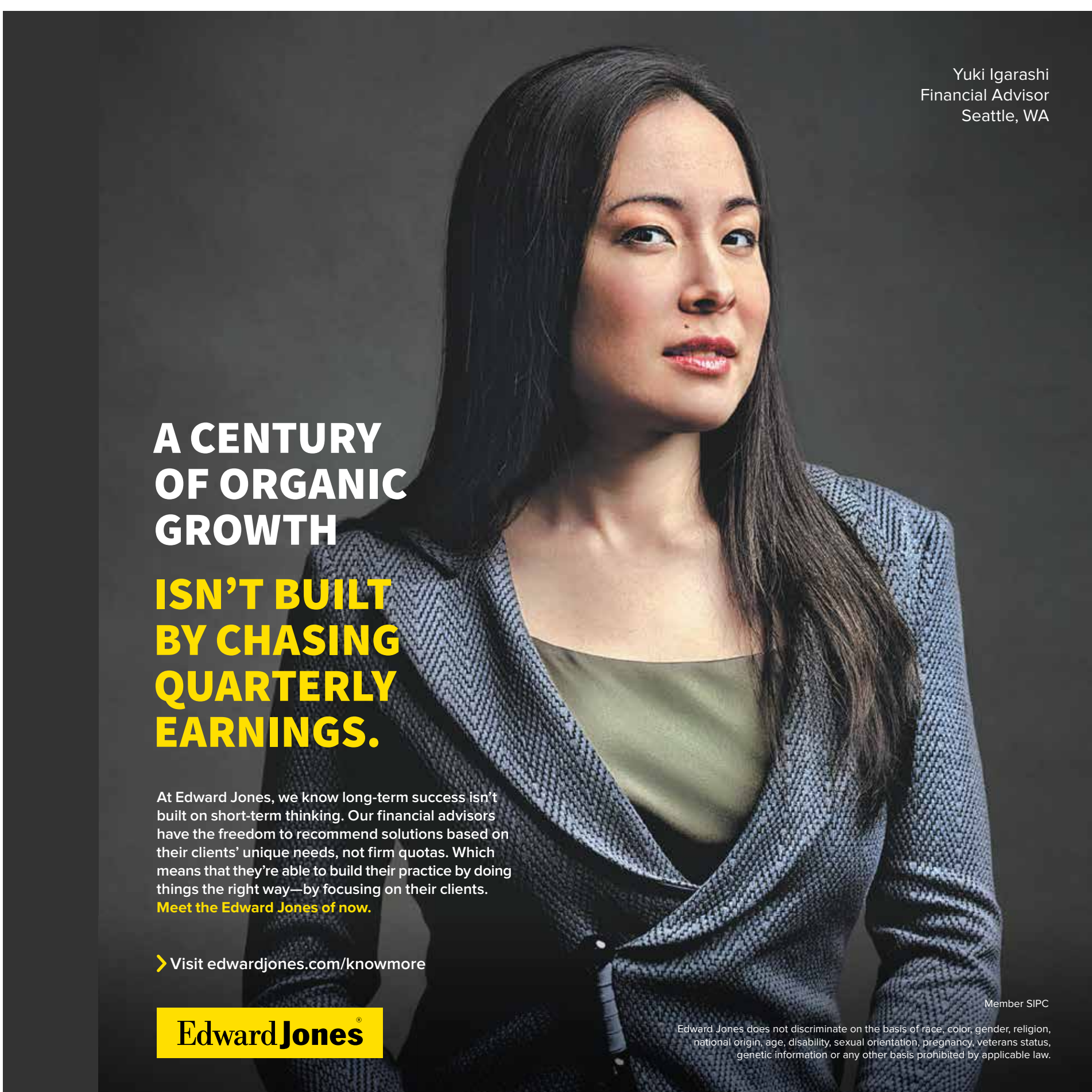
resilient,” says Merrill’s Wesley. “They want their children to be able to make their own way in the world to weather the forces that come, and they don’t want them to be hothouse flowers.”

Talking about values and reinforcing them with practical education and good role modeling can go a long way toward ensuring that kids don’t have to be on the family payroll. Meanwhile, parents can be forthcoming with their kids without oversharing. His advice is to start with values and education, and make numbers the last part of the process. “Most parents view [telling their kids about their wealth] as a light switch—either I turn it on and tell them everything, or keep it off and tell them nothing,” says Wesley. “We view it as a dimmer switch.”

Values become even more critical in bigger estate-planning questions. Again, advisors see many extremes, from parents giving their kids large inheritances before they’re ready—in many cases because of tax planning—to families making unreasonable (and unreasonably specific) stipulations in their estate documents. “There can be some serious unintended consequences for being too specific,” says Newcomb.

As an alternative, she says many families write ethical wills, which are documents that pass on ethical values from one generation to the next. “It’s a Jewish tradition that has become common in other cultures,” she says. These letters, which are not legally binding, typically outline why people made the financial decisions they made and how their heirs can honor their wishes.

While parents and grandparents are eager to impart their own lessons and values, there is also something to be said for letting kids find their own way. “This is classic good parenting: You lay the foundation, and you try to give the kids the practical tools they need to make good decisions,” says Rawdin, who recommends that ultrahigh-net-worth families carve out funds for adult kids to pursue their own endeavors. “But then, when it’s appropriate, give them a certain degree of freedom and hope that the work you did early on is going to pay off.” ■

A portrait of Yuki Igarashi, a woman with long dark hair, wearing a blue textured blazer over a light green top. She is looking slightly to the right of the camera with a subtle smile.

Yuki Igarashi
Financial Advisor
Seattle, WA

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Can Liquid Alts Do Their Job This Time Around?

Mutual funds and ETFs that mimic hedge fund strategies haven't done well—but they still have appeal

BY **Leslie P. Norton**

Every problem, Norman Vincent Peale was fond of saying, has in it the seeds of its solution. The trouble is when the solutions bear the seeds of new problems.

In a nutshell, that has been the story of liquid-alternative funds, or liquid alts. These are mutual funds or exchange-traded funds that mimic the investment strategies of hedge funds. Born after the 2008 global financial crisis, liquid alts

offered an avenue to generate return at a time of extremely low interest rates and an uncertain market.

Liquid alts were supposed to provide diversification and protection during the next great crisis. And yet, when that crisis flared up this year, they didn't. Instead, losses piled up after the coronavirus pandemic was declared.

Nevertheless, demand for liquid alts is expected to keep rising in a world of rock-bottom rates, because

they are cheaper than real hedge funds and you can get out of them at any time, unlike hedge funds, which typically have lockups. A survey by New York Life Investment Management suggests that more institutions will replace hedge funds and funds of funds with liquid alts.

That's why some common-sense tips, like the ones here, can guide you through the thicket of options.

Liquid alts flourished from 2012 to 2014, as many new funds launched in anticipation of the bull market's demise. Yet the average liquid alt lagged behind the performance of the average hedge fund; it also underperformed the stock market's rise. Managed futures—trend-following funds that own futures contracts across a variety of asset classes—fared especially poorly, as the Federal Reserve began raising rates in 2016 and markets wavered.

"People thought we could get high returns from the stock market. Why bother?" says Kelly Ye, director of research at Index IQ, which offers liquid-alt ETFs and a merger arbitrage fund.

It got a bit better in the coronavirus market rout: From the S&P 500 index's peak on Feb. 19 to May 6, the average liquid-alt fund was down 7.9%, about half the 15% decline of the S&P 500, according to Morningstar Direct. But a loss is a loss.

This time around, managed-futures funds were the standout performer, with an average loss of 2.7%. The other category averages from the peak to May 6 are a sea of red—hardly comforting for an investment that promises diversification.

The longer-term numbers for liquid alts look even worse. For the three- and five-year periods, the average liquid-alt fund returned 0.6% and 0.7% a year, respectively. By contrast, the S&P 500 climbed 7.9% and 8.6%.

For Frank Marzano, enough was enough. "I know so much about them that we don't use them anymore," says Marzano, managing principal of GM Advisory Group. "Ultimately, they don't perform when you need them to perform."

Should an investor just give up on the \$119 billion category altogether, as Marzano did? Not yet.

For one, there are some jewels out there, including **RiverPark Long/**

Short Opportunity (ticker: RLSIX). Even as long/short funds fell nearly 11% during the crisis, RiverPark Long/Short jumped 9.4%, making it No. 11 among liquid alts. True, that's less than the performance of No. 1 **ABR Dynamic Blend Equity & Volatility** (ABRVX); No. 2 **Arin Large Cap Theta** (AVOLX), which primarily invests in index-linked options; and the **ProShares Long Online/Short Stores** ETF (CLIX). Yet over the one-year period, RiverPark is up 25.8%. It is equally impressive longer term: 15.5% over three years, compared with the S&P 500's total return of 7.9%, and 10.5% over five years, compared with the S&P 500's total return of 8.6%. The fund has \$91 million in assets and a 1.8% expense ratio.

Mitch Rubin, RiverPark's manager, was once a fund manager for Ron Baron and calls himself a "value-oriented growth manager." His goal is to double your money over four to six years. Rubin likes unlevered, cash-rich stocks. An early believer that Covid-19 would cause a rout in the markets, he shorted hotels, ships, and casinos. During the downturn, Rubin added to positions in **Amazon.com** (AMZN), **Alphabet** (GOOGL), **Mastercard** (MA), **Blackstone Group** (BX), and **Microsoft** (MSFT), and added new names like **DexCom** (DXCM), a diabetes-management system.

"A lot of things are lumped into this [long/short] category, but we've always believed in fundamental research investing," Rubin says.

Another one you might have missed is the \$114 million **Cambria Tail Risk** ETF (TAIL), run by podcaster and investment manager Meb Faber. The fund, which just turned three years old, invests in Treasuries and stock market puts, and returned 17% from the market's peak to May 6. (Over the three-year period, it lost 1%.)

"If the market is down 10% to 20%, we'd expect it to be up the same amount," says Faber, who personally owns about 20% of the fund. One fan is Scott Bye, a Fargo, N.D., advisor who looks after portfolios for a number of National Hockey League players and other personnel. He turned to the ETF two years ago, "trying to manage the downside." Cambria Tail Risk is a cash and bond substitute, since it

mainly owns Treasuries.

Another fan is Alon Ozer, who runs Omnia Family Wealth, a \$2 billion multifamily office in Miami. "Most alts don't really work; the last drop of the market was proof," Ozer says. "If you don't perform in this case, why do I need you?" The Cambria fund is different, he says. "It's extremely simple, doing its work, and I don't have to stay up at night."

So how can an investor find the diamonds amid all this cubic zirconia? As you navigate the liquid-alts market, consider the following:

Your advisor will look at liquid alts despite their lackluster average performance. With interest rates at rock-bottom, the CAIA Association, a trade group that focuses on alternative investments, expects alternatives to account for as much as 24% of global investments by 2025, versus 12% in 2018.

"Absolute return" doesn't mean "never goes down." Funds that own stocks will still take part in any market decline. Among CAIA's 1,000-plus membership, only 20% expect hedge funds to have a positive return in a year that global equities decline 10% or more. "These are low-correlated strategies, not negatively correlated," says Morningstar's Erol Alitovski. Phil Huber, chief investment officer at Savant Capital Management in Lincolnshire, Ill., notes, "If you expect your alternatives to be a silver bullet, you will inevitably be disappointed."

Know what you're getting into. Understand what each strategy does, and how it works in a downturn. For example, managed futures largely avoided the downturn, but trend-chasing is a form of market timing that doesn't always work, because it is based on past performance. "It hasn't all been a smooth one-way ride," says Yao Hua Ooi, principal at AQR, whose **AQR Managed Futures Strategy** (AQ-MIX) lost just 1.6% during the downturn and is the largest of the trend-chasers. It trades more than 100 futures contracts across equities, interest rates, commodities, and currencies. Early this year, it was bullish on fixed income; when energy prices began falling, it went short energy. Ooi notes that investors need a long-term view, and that

AQR funds have high minimums to discourage people from using them without a financial advisor.

Liquid alt strategies still require diversification. Andrew Beer, who manages the **iM DBi Managed Futures Strategy** ETF (DBMF), notes that investors are often exposed to a single manager's choices. "Even if you have a 5% allocation to a single fund, and it's suddenly down 30%, it's a huge problem across your portfolio," he says.

Beer's fund seeks to match the pre-fee performance of 20 leading managed-futures hedge funds by identifying their main market exposures and then investing directly in long and short positions of the most liquid contracts. During the recent decline, Beer's fund fell 3.4%. For the one year, it rose 13.1%.

Mick Swift, CEO at Abbey Capital, runs two popular liquid alts, including **Abbey Capital Futures Strategy** (ABYIX), and **Abbey Capital Multi Asset** (MAFIX), part of which is also focused on trend-seeking. "It's a reasonable chance we'll see allocations [to managed futures] rising after this crisis," Swift says.

Watch your fees. The average net expense ratio for a liquid-alt fund is 1.5%—costly even when compared with actively managed funds. Fees

range from 5.38% for **Camelot Premium Return** (CPRFX), all the way down to 0.39% for **Invesco S&P 500 Downside Hedged** ETF (PHDG). "Fee reduction is the purest form of alpha," Beer says; his ETF charges 0.85%. Daniil Shapiro of Cerulli Associates says, "The winners will be simple and cost-competitive products."

Quit timing the market. According to a study by Morningstar, investor returns in liquid alts have badly lagged behind fund returns, because people tend to buy after a fund gains value and sell after its loses value. Bill Kelly, CEO of CAIA Association, says that investors too often are sold alpha, or excess returns, but instead get beta, or market risk, because they are in an investment for such a short time. "Even if a strategy is absolutely perfect, in the period of time we've been through, the turnover is enormous," he says, "and the many shareholders coming in and out will cause higher correlations to the asset class that you're trying to diversify away from."

Have a meaningful amount invested. Diversification means an allocation of at least 5% to 10%, experts say. A 2015 study by Morningstar and *Barron's* found that advisors allocated from 5% to 20% of

Go For It
Alternative strategies only work if you have a meaningful amount invested.

10%-20%

of your portfolio should be allocated to liquid alts. If that sounds like too much, they may not be for you.

assets to alternatives. Huber of Savant Capital has 10% to 20% of portfolios in liquid alts. According to CAIA, U.S. pensions have 11% allocated to alts; retail investors, 5%.

Find a manager whose interests are aligned with yours. Ask yourself about your tolerance for risk and high fees. Are you looking to enhance diversification or returns? "Some strategies can't be timed, and certain investors probably shouldn't consider them for their portfolios. An investor who's not closely following a specific investment will probably be disappointed," says Morningstar's Alitovski. "For investors who can understand the complexities and identify managers with an alignment of interest, these have a place in the portfolios."

Alitovski won't make recommendations, but Morningstar has three silver-rated liquid-alts funds, in which a Morningstar analyst took into account the fund's people, process, parent company, performance, and price. The silver-rated funds include **BlackRock Global L/S Equity Market Neutral** (BDMIX), **JPMorgan Hedged Equity** (JHQRX), and **BNY Mellon Global Real Return** (DRRIX).

Finally, biggest isn't always best. The largest liquid alt is five-star rated **Calamos Market Neutral** (CMNIX), which uses convertible arbitrage for return and hedged options for income. The \$8.6 billion fund lost 2.1% during the recent downturn, and over the three- and five-year periods returned 3% and 3.1%, respectively, beating other market-neutral funds and liquid alts, in general.

On the other hand, the bronze-rated, \$6.6 billion **Blackstone Alternative Multi-Strategy** (BX-MDX), the largest multistrategy fund, fell 14.4% during the downturn, dropped 2.4% for the three years, and was flat for five. The Blackstone fund, incidentally, has an expense ratio of 2.93%.

As Peale, the author of *The Power of Positive Thinking*, was also fond of saying, "Empty pockets never held anyone back."

Whatever your view on the markets, Covid-19 looks as if it will be with us for the long haul. For better or worse, that could mean much more demand ahead for liquid alts. **B**

Liquid Alts Performance by Category

Trend-following managed futures did best; long/short equity did worst.

Category / Definition	AUM (bil)	Net Flows YTD* (mil)	RETURNS			Avg. Expense Ratio
			Since 2/19/20	1 Year	5 Year	
Derivative Hedged Equity Reduces exposure through options, futures, inverse ETFs	\$27.0	\$1,060	-9.41%	-3.8%	1.5%	1.07%
Equity Market Neutral Maintains neutral exposure to stock market	2.0	796	-3.19	-3.4	-0.3	1.91
Event Driven Profits from bankruptcies, mergers, and other corporate actions	22.0	117	-5.09	-2.0	1.8	1.73
Global Macro Offers exposure to global equities, fixed-income, currencies, and commodities, with short exposure	8.0	1,320	-6.15	-2.3	0.3	1.28
Long / Short Equity Holds long and short positions in equities and related derivatives	18.0	3,580	-10.8	-6.3	1.1	1.89
Managed Futures Trades futures, options, swaps, and forex contracts; mostly trend-following	13.0	216	-2.71	2.0	-0.3	1.48
Multistrategy Offers exposure to several different alternative investment tactics	28.0	2,530	-7.08	-3.9	0.0	1.82
All CATEGORIES	\$117.3	-\$7.5B	-7.87%	-3.6%	0.71%	1.53%
SPDR S&P 500 ETF	\$261.8	-\$24.6B	-15.04%	-0.9%	8.61%	0.10%

*As of April 30. Returns as of May 6, 2020. B=billion. Source: Morningstar Direct

It's a Weird Market. Time To Go Active

Barron's spoke to top advisors who are moving out of passive and into actively managed funds

By **Karen Hube**

If stockpickers have a chance of salvaging their reputations, this is it. A violent selloff and equally rapid ascent in the stock market has caused mispricings and created massive disparities among sectors and stocks, giving actively managed mutual funds an opportunity to beat the index's return, after lagging behind badly throughout the long bull market.

Some financial advisors, including longtime skeptics of active management, are moving money into these strategies. They believe that the market is acting irrationally enough to give good managers the chance of beating their benchmarks, and that a longtime trend toward lower fees has lowered the hurdle to outperformance.

"It makes sense to be surgical

now more than ever," says Ron Carson, CEO and founder of Carson Group, an Omaha advisory, which last quarter added an active strategy to U.S. stock allocations and is in the process of switching all of its developed international allocation to active funds from about a 50-50 split.

"When the economy is humming along, the rising tide raises all boats. But we're going to see a major contraction this quarter and massive volatility," Carson says. "To find companies gaining market share even if their prices are going down takes a manager digging into a company's debt structure, free cash flow, fundamentals. Talking to suppliers, looking upstream and downstream. Hours of homework."

The move by Carson and other advisors is a fresh vote of confidence for actively managed mutual funds, most of which trailed passive strategies throughout the long bull market. In August, the amount invested in passive funds hit \$4.3 trillion, exceeding assets under active management among individual investors for the first time and cementing the dominance of indexing. For some advisors, however, pruning passive and adding active exposure began before the February stock market pullback, as they prepared for what they thought would be an end to the 11-year bull market and lower returns in 2020.

"The markets were overbought, and there's no cerebral cortex to a passive approach," says Andrew Rosen, an advisor at Diversified in Wilmington, Del. "We use passive to grab big swaths of the market, but added active managers to tilt portfolios and use rationale to increase and decrease positions."

Rosen says that he continued to add active managers as the market pulled back sharply in response to Covid-19. "We wanted to both protect on the downside and position for a recovery," says Rosen, who switched 10% of his passive holdings to active, including all international stock investments and some U.S. stock and fixed-income holdings. He particularly likes **T. Rowe Price Blue Chip Growth** (ticker: TRBCX), **Federated MDT Small Cap Growth** (QASGX), **Invesco Oppenheimer Developing Markets** (ODMAX), and **Baird Aggregate Bond** (BAGIX).

For years, active managers have

been making the case that they would shine in a market downturn, using human intelligence and financial analysis to assess stocks that were unfairly punished. The logic is sound, but the execution is tough.

Among active U.S. stock funds, winning managers are almost always in the minority. Consider that there was no rolling five-year period over the 22 years from 1997 to 2018 in which more than 50% of managers beat their Morningstar category, according to Morningstar research. For the rolling periods ending in each of the five years from 2014 to 2018, less than 20% of managers had success.

The data cast a better light on U.S. stock fund managers during periods of unrest in the markets. The high-water mark for actively managed U.S. stock funds was after the technology bubble burst in 2000, when more than 70% of active fund strategies beat passive counterparts.

"It was a turkey shoot in the sense you had this extreme divergence between growth stocks and value, large and small, domestic and foreign," says Jeffrey Ptak, global director of manager research for Morningstar. "When you have those kinds of spreads, it's a boon for active investors. Success rates went through the roof."

In the recent V-shape downdraft and bounce in stock prices through April, 48% of U.S. active stock managers outperformed their category indexes. During the downswing from Feb. 19 to the trough on March 23, 53% outperformed, according to Morningstar.

Looking ahead, advisors say they expect the climate to continue to be tough for stockpickers in the large-cap space.

"We had a major market break, but the leadership in large-cap stocks hasn't changed—the Big Five (**Amazon.com** [AMZN], **Alphabet's** **Google** [GOOGL], **Apple** [AAPL], **Facebook** [FB], and **Microsoft** [MSFT]) account for over 20% of the S&P 500 index," says John Apruzzese, chief investment officer at Evercore Wealth Management, who is in the process of shifting all international exposure to active strategies. "People would think it would be active managers' heyday, but it's very difficult to out-



perform the S&P 500 when the megastocks are still leading.”

Those who are adding active management in U.S. large-cap allocations are nibbling rather than making big changes, often choosing concentrated portfolios of 30 to 40 stocks so the manager has agility and flexibility—theoretically, at least—to dodge risks and snap up opportunities.

Judith McGee, chairwoman and CEO of McGee Wealth Management in Portland, Ore., has long favored active managers but has held about 15% in passive options, primarily in U.S. stocks. She recently reduced that to 5%, adding a high-conviction U.S. value manager, **American Funds American Mutual (AM-RFX)** and an active ETF with a focus on technology called **ARK Innovation (ARKK)**.

“We’re not just looking at offense; this is for defense, too,” McGee says. Both active funds have a strong record: Each trounced benchmarks and at least 90% of peers in the past one, three, and five years.

The shift to active strategies has been more aggressive in small-cap U.S. stocks, international stocks, and fixed income, where actively managed funds have a higher success rate and many of the indexes are structurally unappealing to advisors. “We are moving from a mix of active and passive in international developed stocks to all active,” says Evercore’s Apruzzese. “The international indexes [are] full of things we don’t want.”

For example, banks have been weakened by negative interest rates and dividend cuts, Apruzzese says. Auto manufacturers are grappling with weak sales and the high cost of switching to electric vehicles, and oil companies are facing major restructuring needs and dividend cuts, he adds.

Last year, 46% of U.S. small-blend managers beat their indexes compared with 35% of U.S. large-blend funds. The benchmark-beating rate among international stockpickers was significantly higher: 58% of foreign large-blend and 68% of diversified emerging markets managers.

Obviously, switching to active management is successful only if the advisor picks the right managers. Academic studies have shown that it’s difficult to predict which manag-

ers will outperform, but one good indicator is fees. Lower-fee funds produce the highest returns across every asset class. Other factors that advisors prioritize are low turnover (to keep taxes down), easy access to managers, and a high active share. Low active share means that a fund looks just like the benchmark—owning the same stocks in roughly the same proportion, making it hard to justify higher fees.

Lori Van Dusen, founder and CEO of LVW Advisors in Pittsford, N.Y., acknowledges that even if you invest with the best manager, moving away from index investing comes with a risk. “If you get a big broad-market bounce, you might miss it,” she says, but adds that the dislocations in some major global markets have been extreme and are best analyzed by seasoned stock-pickers. She has shifted assets to active managers in U.S. small-caps, emerging markets, and fixed income.

That’s completely different than her approach through the 2008 market rout. Coming out of 2008, stocks were cheap and bond interest-rate spreads blew out so dramatically that investors couldn’t go wrong in index funds, Van Dusen says. “Now, with a rolling gradual opening of the economy, you have to have a lot more skill in small-caps and debt to understand the difference between solvency and liquidity issues,” she says. “A lot of companies today are financially fragile, and some are not. There’s opportunity for people who can understand which are which.”

Active fixed-income funds haven’t had a great track record lately in beating their benchmarks. Among corporate bond funds, just 26% did last year and 48% in 2018. But with interest rates so low, index funds in fixed income don’t seem poised for a big bump this year, so many advisors are selecting unconstrained fixed-income managers, who can pick and choose where to invest across fixed-income asset classes and internationally.

“With the 30-year Treasury paying around 1.5%, it’s almost impossible to make money passively in bonds right now,” says Steve Podnos, a principal at Wealth Care in Cocoa Beach, Fla., who recently raised his active allocation in fixed income from 70% to 90%. “And

“A lot of companies today are financially fragile, and some are not. There’s opportunity for people who can understand which are which.”

Lori Van Dusen

what happens when interest rates start to go up? Passive medium- to long-term investments will get hampered. Being active allows us to invest both domestically and internationally in a number of different areas of fixed income.” He favors **Pimco Income (PONAX)**, **DFA Five Year Global Fixed Income Portfolio (DFGBX)**, and **Fidelity Total Bond (FTBFX)**.

Some advisors who traditionally avoided active managers because of high fees say that a steady, years-long decline in fees has been a game changer. “We’ve always been extremely fee conscious; fees have compressed enough that active fees are justified,” says Leon LaBrecque, chief growth officer at Sequoia Financial Group in Troy, Mich. He has fully embraced active management in fixed income and is considering adding active managers to his mostly passive stock portfolio.

U.S. stock funds charge an average 0.7% compared with passive funds’ 0.1%. Taxable-bond fund average expense ratios are 0.53% for active and 0.12% for passive.

A broad shift from passive to active isn’t glaring in fund-flow data, but some trends are notable. The cheapest active funds steadily saw inflows throughout the bull market, according to Morningstar. The firm also notes that in January and February of this year, a net \$24 billion went into active funds. Sure, that’s significantly less than the \$78 billion that went into index funds, but it ended a 10-month trend of steady net outflows.

Investors reversed course in March and yanked massive assets out of both active and passive funds. Jitters continued in April, but a more granular look shows that investors pulled far less out of actively managed U.S. stock funds than passive, and that actively managed stock sector funds had net inflows.

The emphasis on active strategies

goes beyond mutual funds and ETFs. Some advisors say the pullback in asset prices has prompted them to allocate more to private investments and other nontraditional asset classes.

“We’re looking at some private-equity and venture strategies that we passed on in the fall because of pricing, but now pricing has come down,” says Deb Wetherby, founder and CEO of Wetherby Asset Management in San Francisco. Real estate and private lending are among the areas of interest, she says.

Some advisors say that while they haven’t expanded active allocations, they’ve been elbow-deep in assessing their current managers.

“Moving forward, active managers will be able to add the most value in areas such as technology, health care, parts of finance, and consumer,” says Kent Insley, managing director at Tiedemann Wealth.” He particularly likes **Akre Focus (AKREX)**, which has more than 75% in cyclical stocks such as financial services and real estate, and has beaten its benchmark and at least 90% of its peers in the trailing three-, five-, and 10-year periods through May 12.

As markets continue to roil, many advisors say they’ve been spending days conferencing from their home offices with colleagues to discuss strategies for the next few quarters. Gary Hager, president and founder of Integrated Wealth Management in Red Bank, N.J., is a big believer in passive investing, but is prepared to move about 10% of his portfolios to active management if the market delivers another pullback. “Because of the speed and violence of the market’s move down and up in the first quarter, there was never an opportunity to implement our plan,” he says. Given continued economic duress, he adds, “I suspect there will be.” ■

A Chance To Shine

Market turmoil favors active management.

\$24 Billion

The amount that went into active funds in January and February, reversing a 10-month trend of steady outflows

BARRON'S TOP ADVISOR GUIDE

This section is a reprint of select advisors from our four annual financial advisor rankings. For more information on them and other ranked advisors, visit barrons.com/directory.

ABOUT THIS SECTION

This guide provides readers with expanded details on Barron's-ranked advisors. Barron's publishes four individual advisor rankings each year along with three team- or firm-based rankings. All advisors appearing here are eligible because they have appeared in a Barron's wealth-management ranking in the preceding year. Advisors pay a fee to be listed in this special section, but their participation has no bearing on future rankings.

HOW ARE ADVISORS RANKED?

Advisors who wish to be ranked fill out a comprehensive application about their practice. We verify that data with the advisors' firms and with regulatory databases and then we apply our rankings formula to the data to generate a ranking. The formula features three major categories of calculations: assets, revenue and quality of practice. In each of those categories we do multiple subcalculations.

We have spent more than 15 years perfecting the balance of these factors to create a consistent and clear benchmark that accounts for the wide range of practice models in the wealth management industry. This benchmark minimizes bias and human error in our process.

HOW DO I FIND AN ADVISOR?

Barron's rankings are meant as a starting point for clients looking for an advisor—a first-pass vetting that can help investors narrow a search.

Every advisor will have his or her own approach to investing, financial planning and other services. Clients are encouraged to approach the search for an advisor the way they would a search for a doctor—interviewing multiple professionals and getting opinions from multiple third parties.

For more information on these and other Barron's-ranked advisors, visit barrons.com/directory.

ALABAMA

Robert Runkle
Merrill Lynch
Montgomery
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(334) 409-5810
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\$1.5m Typical Account Size
\$1,338m Total Assets

ARIZONA

Robert Bancroft
Morgan Stanley Private Wealth
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\$20m Typical Account Size
\$1,314m Total Assets

Michael Butt
Morgan Stanley
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\$2.11m Typical Account Size
\$735m Total Assets

Brian Crawford
Wells Fargo Advisors
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home.wellsfargoadvisors.com/brian.crawford
\$1.5m Typical Account Size
\$1,100m Total Assets

Joe Di Vito
RBC Wealth Management
Private Client Group
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\$2m Typical Account Size
\$470m Total Assets

SPECIAL ADVERTISING SECTION

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\$3.5m Typical Account Size
\$2,319m Total Assets

Glenn Pahnke
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pahnkewealthmanagementgroup
\$3.5m Typical Account Size
\$1,181m Total Assets

David Stahle
Merrill Lynch
Gilbert
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\$3m Typical Account Size
\$2,557m Total Assets

Mark Stein
Galvin, Gaustad & Stein
Scottsdale
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(480) 776-1440
ggsadvisors.com
\$1.52m Typical Account Size
\$402m Total Assets

Ruth Transue
Wells Fargo Advisors
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\$2m Typical Account Size
\$680m Total Assets

Trevor Wilde
Wilde Wealth Management Group
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wildewealth.com
\$0.65m Typical Account Size
\$1,160m Total Assets

CALIFORNIA

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\$30m Typical Account Size
\$3,396m Total Assets

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\$4m Typical Account Size
\$1,084m Total Assets

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\$5m Typical Account Size
\$637m Total Assets

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\$3.5m Typical Account Size
\$3,367m Total Assets

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checkcapital.com
\$1m Typical Account Size
\$1,459m Total Assets

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churchillmanagement.com
\$1m Typical Account Size
\$5.5b Total Assets

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\$5m Typical Account Size
\$3,871m Total Assets

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\$1m Typical Account Size
\$5.5b Total Assets

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\$45m Typical Account Size
\$5,464m Total Assets

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\$3.5m Typical Account Size
\$1,318m Total Assets

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\$50m Typical Account Size
\$15,772m Total Assets

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\$50m Typical Account Size
\$3,048m Total Assets

Greg Onken

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\$15m Typical Account Size
\$3,500m Total Assets

George Papadoyannis

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\$3m Typical Account Size
\$1,900m Total Assets

Laila Pence

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PenceWealthManagement.com

\$2.5m Typical Account Size
\$2,053m Total Assets

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pfefferman-daluiso-group

\$10m Typical Account Size
\$1,657m Total Assets

Spuds Powell

Kayne Anderson Rudnick
Investment Management
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kayne.com

\$8.5m Typical Account Size
\$30,216m Total Assets

Frank Reilly

Reilly Financial Advisors
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rfadvisors.com

\$2m Typical Account Size
\$2,257m Total Assets

Deb Wetherby

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\$33.35m Typical Account Size
\$5,394m Total Assets

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Management
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\$5m Typical Account Size
\$3,102m Total Assets

Dale Yahnke

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\$4.2m Typical Account Size
\$4,468m Total Assets

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\$5m Typical Account Size
\$2,015m Total Assets

COLORADO**Mark Brown**

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\$6.2m Typical Account Size
\$510m Total Assets

Shawn Fowler

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\$35m Typical Account Size
\$4,033m Total Assets

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\$15m Typical Account Size
\$2,391m Total Assets

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Janiczek Wealth Management
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\$2.5m Typical Account Size
\$625m Total Assets

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\$3m Typical Account Size
\$1,550m Total Assets

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\$15m Typical Account Size
\$2,391m Total Assets

CONNECTICUT**Peter Chieco**

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thesoundshoregroup

\$7m Typical Account Size
\$2,111m Total Assets

William Greco

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\$10m Typical Account Size
\$3,992m Total Assets

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Stamford

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\$5m Typical Account Size
\$1,072m Total Assets

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\$6m Typical Account Size
\$1,005m Total Assets

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\$5m Typical Account Size
\$2,242m Total Assets

DELAWARE**Michael Koppenhaver**

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Dover

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\$2m Typical Account Size
\$737m Total Assets

Peni Warren

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Dover

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group

\$1.5m Typical Account Size
\$684m Total Assets

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\$1.25m Typical Account Size
\$1,628m Total Assets

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\$8.5m Typical Account Size
\$3,951m Total Assets

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\$5m Typical Account Size
\$959m Total Assets

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\$10m Typical Account Size
\$4,200m Total Assets

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\$15m Typical Account Size
\$2,160m Total Assets

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\$5.35m Typical Account Size
\$663m Total Assets

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\$20m Typical Account Size
\$3,084m Total Assets

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\$35m Typical Account Size
\$3,627m Total Assets

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\$10m Typical Account Size
\$1,066m Total Assets

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\$12.5m Typical Account Size
\$2,114m Total Assets

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\$5m Typical Account Size
\$4,026m Total Assets

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\$3.5m Typical Account Size
\$1,456m Total Assets

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theelwawcavalierigroup/groupdetail.htm
\$10m Typical Account Size
\$1.52b Total Assets

Janet Franco Gordon
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Coral Gables
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\$6.5m Typical Account Size
\$872m Total Assets

Trevor Fried
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\$2m Typical Account Size
\$814m Total Assets

Eric Glasband
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(561) 361-3437
fa.ml.com/gs
\$4.7m Typical Account Size
\$1,103m Total Assets

Keith Jacoby
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Naples
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(239) 254-2220
jacobynealonmccainwmg.com
\$10m Typical Account Size
\$2,099m Total Assets

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(772) 231-9037
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\$8m Typical Account Size
\$1,031m Total Assets

Trent Leyda
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Vero Beach
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\$5m Typical Account Size
\$1.27b Total Assets

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\$3m Typical Account Size
\$2,114m Total Assets

Michael McCain
Jacoby Nealon & McCain Wealth Management Group of Wells Fargo Advisors
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(239) 254-2206
jacobynealonmccainwmg.com
\$10m Typical Account Size
\$2,099m Total Assets

William Merriam
Merrill Lynch Wealth Management
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(904) 218-5931
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\$2m Typical Account Size
\$1,040m Total Assets

Thomas Moran
Moran Wealth Mgmt at Wells Fargo Financial Network
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\$5m Typical Account Size
\$3,296m Total Assets

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\$4m Typical Account Size
\$929m Total Assets

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\$5.54m Typical Account Size
\$1,122m Total Assets

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\$10m Typical Account Size
\$773m Total Assets

Michael Silver
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\$1m Typical Account Size
\$650m Total Assets

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\$2.75m Typical Account Size
\$1,597m Total Assets

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Mariner Wealth Advisors
Coral Gables
faith.xenos@marinerwealthadvisors.com
(305) 443-0060
marinerwealthadvisors.com
\$3.2m Typical Account Size
\$1,531m Total Assets

SPECIAL ADVERTISING SECTION

GEORGIA

Robert Balentine
Balentine
Atlanta

rbalentine@balentine.com
(404) 537-4801
balentine.com

\$18.3m Typical Account Size
\$3,515m Total Assets

Andy Berg
Homrich Berg
Atlanta

Info@HomrichBerg.com
(404) 264-1400
homrichberg.com

\$3.5m Typical Account Size
\$6,109m Total Assets

Roger Green

Green Financial Resources, LLC
Duluth

gfrappt@rogersgreen.com
(770) 931-1414
rogersgreen.com

\$0.22m Typical Account Size
\$492m Total Assets

Michael Hines

Consolidated Planning Corporation
Atlanta

mhines@cpcadvisors.com
(404) 892-1995
cpcadvisors.com

\$2.5m Typical Account Size
\$776m Total Assets

Wes Moss

Capital Investment Advisors
Atlanta

wmoss@yourwealth.com
(404) 531-0018
yourwealth.com

\$1.5m Typical Account Size
\$2,650m Total Assets

ILLINOIS

Kyle Chudom
Morgan Stanley
Oak Brook

kyle.chudom@morganstanley.com
(630) 573-9680
chudomhayes.com

\$1m Typical Account Size
\$930m Total Assets

Brad DeHond

Morgan Stanley Private Wealth
Chicago

brad.dehond@morganstanleypwm.com
(312) 453-9111
advisor.morganstanley.com/moriarity-
dehond-mulka

\$40m Typical Account Size
\$1,837m Total Assets

Daniel Fries

Merrill Lynch
Chicago

daniel.fries@ml.com
(312) 696-2121
fa.ml.com/illinois/chicago/
frieswealthmanagement

\$3m Typical Account Size
\$1,021m Total Assets

Tom Kilborn

Merrill Lynch
Northbrook

tom_kilborn@ml.com
(847) 564-7201
fa.ml.com/illinois/northbrook/
kilborngroup

\$4m Typical Account Size
\$1,047m Total Assets

Kathleen Roeser

Morgan Stanley
Chicago

kathy.roeser@morganstanley.com
(312) 443-6500
fa.morganstanley.com/theroesergroup

\$8m Typical Account Size
\$1,466m Total Assets

David Sheppard

Merrill Lynch
Deer Park

david_n_sheppard@ml.com
(847) 550-7878
fa.ml.com/thorndykesheppardgroup

\$6m Typical Account Size
\$859m Total Assets

Joseph Silich

Morgan Stanley
Chicago

Joseph.silich@morganstanley.com
(312) 443-6200
fa.morganstanley.com/thesilichgroup

\$7m Typical Account Size
\$1,066m Total Assets

Mark Thorndyke

Merrill Lynch Wealth Management
Chicago

mark_w_thorndyke@ml.com
(312) 696-7645
fa.ml.com/ThorndykeSheppardGroup

\$8m Typical Account Size
\$1,399m Total Assets

Philip Watson

Ameriprise Financial
Downers Grove

philip.j.watson@ampf.com
(630) 541-5300
ameripriseadvisors.com/philip.j.watson

\$0.98m Typical Account Size
\$2,290m Total Assets

David Wright

Merrill Private Wealth Management
Chicago

dave_wright@ml.com
(312) 325-2620
pwa.ml.com/wrighthudakzabel

\$25m Typical Account Size
\$2,383m Total Assets

INDIANA

Trent Cowles

Merrill Lynch
Indianapolis

trent_cowles@ml.com
(317) 624-8451
fa.ml.com/cf

\$3.2m Typical Account Size
\$865m Total Assets

IOWA

Jerry Ask

Jerry K. Ask Investment Services
Cedar Rapids

jerry.ask@jkainvest.com
(319) 395-9230
jkainvest.com

\$0.48m Typical Account Size
\$408m Total Assets

Timothy Finucan

Edward Jones
Webster City

timothy.finucan@edwardjones.com
(515) 832-4155
edwardjones.com/timothy-finucan

\$0.75m Typical Account Size
\$602.75m Total Assets

Matt Fryar

Wells Fargo Advisors
Des Moines

matthew.r.fryar@wellsfargo.com
(515) 245-3120
fa.wellsfargoadvisors.com/matthew-
fryar

\$5m Typical Account Size
\$780m Total Assets

KANSAS

Trey Barnes

Mariner Wealth Advisors
Overland Park

trey.barnes@marinerwealthadvisors.
com
(913) 387-2734
marinerwealthadvisors.com/why-
us/people/trey-barnes

\$1.81m Typical Account Size
\$1,697m Total Assets

KENTUCKY

Barry Barlow

Merrill Lynch
Louisville

barry_barlow@ml.com
(502) 329-5097
fa.ml.com/b_barlow

\$4m Typical Account Size
\$882m Total Assets

Travis Musgrave

Merrill Lynch
Lexington

travis_musgrave@ml.com
(859) 231-5258
fa.ml.com/Musgrave

\$5m Typical Account Size
\$652m Total Assets

LOUISIANA

Rick Frayard

UBS Financial Services
Lafayette

rick.frayard@ubs.com
(337) 593-3600
ubs.com/team/epg

\$1.75m Typical Account Size
\$2,267m Total Assets

MAINE

Jeremiah Burns

Morgan Stanley
Portland

jeremiah.burns@morganstanleypwm.
com
(207) 871-7373
advisor.morganstanley.com/jeremiah.
burns

\$5m Typical Account Size
\$491m Total Assets

Todd Doolan

Morgan Stanley
Portland

todd.h.doolan@morganstanley.com
(207) 771-0812
advisor.morganstanley.com/the-doolan-
eldredge-group

\$1.9m Typical Account Size
\$388m Total Assets

MARYLAND

Patricia Baum

RBC Wealth Management
Annapolis

patricia.baum@rbc.com
(410) 573-6717
baumjackson.com

\$3m Typical Account Size
\$1,457m Total Assets

Larry Boggs

Wells Fargo Advisors
Cumberland

larry.d.boggs@wfadvisors.com
(301) 724-2660
fa.wellsfargoadvisors.com/boggs-
wealth-management

\$3m Typical Account Size
\$1,167m Total Assets

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SPECIAL ADVERTISING SECTION

MARYLAND CONT'D**Robert Collins**

Collins Investment Group
Bethesda

robert.collins@collinsinvestmentgroup.com
(301) 915-9630

collinsinvestmentgroup.com
\$2.5m Typical Account Size
\$894m Total Assets

Barry Garber

Alex. Brown, a division of
Raymond James
Baltimore

Barry.Garber@alexbrown.com
(410) 525-6210

alexbrown.com/
garberwealthmanagementteam
\$15m Typical Account Size
\$3,289m Total Assets

Brian Kroneberger

RBC Wealth Management
Hunt Valley

brian.kroneberger@rbc.com
(410) 316-5454

thekronebergergroup.com
\$3m Typical Account Size
\$1,100m Total Assets

Kent Pearce

Merrill Lynch
Towson

kent_pearce@ml.com
(410) 321-4340

fa.ml.com/pearce_group
\$7m Typical Account Size
\$1,739m Total Assets

Robert Scherer

Graystone Consulting
Potomac

robert.s.scherer@msggraystone.com
(301) 279-6403

graystone.morganstanley.com/
graystone-consulting-metropolitan-
washington-d-c

\$25m Typical Account Size
\$9,500m Total Assets

E. Geoffrey Sella

SPC Financial, Inc.
Rockville

esella@spcfinancial.com
(301) 770-6800
spcfinancial.com

\$0.85m Typical Account Size
\$858m Total Assets

MASSACHUSETTS**Charles S. Bean III**

Heritage Financial Services
Westwood

cbean@heritagefinancial.net
(781) 619-1302
heritagefinancial.net

\$3m Typical Account Size
\$1,520m Total Assets

Debra Brede

D.K. Brede Investment
Management Co.Inc.
Needham

brede@bredeinvestment.com
(781) 444-9367
bredeinvestment.com

\$2m Typical Account Size
\$1,018m Total Assets

Kevin Grimes

Grimes & Company, Inc.
Westborough

advisors@grimesco.com
(508) 366-3883
grimesco.com

\$3m Typical Account Size
\$2,900m Total Assets

Susan Kaplan

Kaplan Financial Services, Inc.
Newton

susan.kaplan@lpl.com
(617) 527-1557
kaplan-financial.com/splash.cfm

\$3.5m Typical Account Size
\$2,176m Total Assets

Victor T. Livingstone

Morgan Stanley Private Wealth
Boston

victor.livingstone@morganstanleypwm.com
(617) 478-6500

\$25m Typical Account Size
\$1,346m Total Assets

Peter Noonan

J.P. Morgan Securities
Boston

peter.noonan@jpmorgan.com
(617) 654-2318
jpmorgansecurities.com/peternoonan

\$15m Typical Account Size
\$2,514m Total Assets

Raju Pathak

Morgan Stanley
Boston

raju.pathak@ms.com
(617) 589-3373
fa.morganstanley.com/pathakgroup

\$8m Typical Account Size
\$807m Total Assets

Peter Princi

Morgan Stanley Graystone
Boston

peter.b.princi@msgraystone.com
(617) 589-3229
fa.morganstanley.com/theprincigroup

\$10m Typical Account Size
\$6,950m Total Assets

Ira Rapaport

New England Private Wealth
Advisors, LLC
Wellesley

ira.rapaport@nepwealth.com
(781) 416-1700
nepwealth.com

\$5m Typical Account Size
\$2,054m Total Assets

Raj Sharma

Merrill - Private Wealth Mgmt
Boston

raj_sharma@ml.com
(617) 946-8030
pwa.ml.com/sharma_group

\$10m Typical Account Size
\$7,381m Total Assets

Brian Strachan

Morgan Stanley Private Wealth
Boston

brian.s.strachan@morganstanleypwm.com
(617) 570-9240
pwm.morganstanley.com/
thestrachangroups

\$10m Typical Account Size
\$2,975m Total Assets

Mark Winthrop

Winthrop Wealth
Westborough

mark.winthrop@winthropwealth.com
(508) 836-5500
winthropwealth.com

\$3.5m Typical Account Size
\$1,545m Total Assets

MICHIGAN**Nicole Christians**

Merrill Lynch
Farmington Hills

nicole_christians@ml.com
(248) 488-5047
fa.ml.com/kulhavi

\$1m Typical Account Size
\$2,193m Total Assets

Jeffrey Fratarcangeli

Fratarcangeli Wealth Management
Birmingham

jeffrey.fratarcangeli@wfafinet.com
(248) 385-5050
fratarcangeliwealthmanagement.com

\$8m Typical Account Size
\$1,800m Total Assets

David Kudla

Mainstay Capital Management
Grand Blanc

mainstay@mainstaycapital.com
(866) 444-6246
mainstaycapital.com

\$0.75m Typical Account Size
\$2,583m Total Assets

Leo Stevenson

Merrill Lynch
Wyandotte

leo_stevenson@ml.com
(734) 324-3826
fa.ml.com/wyandottegroup

\$1.5m Typical Account Size
\$709m Total Assets

Charles C. Zhang

Zhang Financial
Portage

charles.zhang@zhangfinancial.com
(269) 385-5888
zhangfinancial.com

\$2m Typical Account Size
\$3,606m Total Assets

MINNESOTA**Aaron Howe**

RBC Wealth Management
Wayzata

aaron.howe@rbc.com
(952) 261-3561
bigwatergroup.com

\$5m Typical Account Size
\$687m Total Assets

Ben Marks

Marks Group Wealth Management
Minnetonka

ben.marks@marksgroup.com
(952) 582-6100
marksgroup.com

\$2m Typical Account Size
\$1,366m Total Assets

David A. Olson

The BlackRidge Group at
Morgan Stanley
Rochester

david.a.olson@morganstanley.com
(507) 269-7542
fa.morganstanley.com/blackridgegroup

\$3.5m Typical Account Size
\$555m Total Assets

MISSOURI**Michael Moeller**

Wells Fargo Advisors
Chesterfield

mike.moeller@wfaadvisors.com
(636) 530-6111
themoellergroup.net

\$3m Typical Account Size
\$1,830m Total Assets

Kathleen Youngerman

Morgan Stanley Private Wealth
Chesterfield

Kathleen.L.Youngerman@
morganstanleypwm.com
(314) 889-4862
pwm.morganstanley.com/
harmonyfamilyoffice

\$20m Typical Account Size
\$350m Total Assets

SPECIAL ADVERTISING SECTION

NEBRASKA

Jason Dworak
UBS Financial Services
Lincoln
jason.dworak@ubs.com
(402) 328-2077
financialservicesinc.ubs.com/team/
dworakgroup
\$8m Typical Account Size
\$852m Total Assets

Jim Siemonsma
Mariner Wealth Advisors
Omaha
jim.siemonsma@marinerwealthadvisors.com
(402) 829-3650
marinerwealthadvisors.com
\$0.97m Typical Account Size
\$1,138m Total Assets

NEVADA

Deborah Danielson
Danielson Financial Group | LPL
Las Vegas
Deborah@DanielsonFinancialGroup.com
(702) 734-7000
danielsonfinancialgroup.com/homepage
\$2m Typical Account Size
\$694m Total Assets

Randy Garcia
The Investment Counsel Company
Las Vegas
rgarcia@iccnv.com
(702) 871-8510
iccnv.com
\$4.8m Typical Account Size
\$1,234m Total Assets

NEW HAMPSHIRE

John Habig
Morgan Stanley
Portsmouth
john.f.habig@morganstanley.com
(603) 422-8901
morganstanleyfa.com/habig
\$1.5m Typical Account Size
\$420m Total Assets

P. Kevin O'Brien
Wells Fargo Advisors
Portsmouth
kevin.obrien@wellsfargoadvisors.com
(603) 334-4032
obrienwmg.com
\$1.7m Typical Account Size
\$387m Total Assets

NEW JERSEY

Bruce Barth
Merrill Lynch
Short Hills
bruce_g_barth@ml.com
(973) 564-7740
fa.ml.com/barthgroup
\$2m Typical Account Size
\$1,351m Total Assets

Francis Bitterly
Morgan Stanley
Red Bank
francis.g.bitterly@ms.com
(732) 224-3754
fa.morganstanley.com/francisbitterly
\$2.8m Typical Account Size
\$456m Total Assets

David Briegs
Merrill Lynch
Bridgewater
David_Briegs@ml.com
(908) 685-3203
fa.ml.com/kugelbriegs
\$2.5m Typical Account Size
\$1,616m Total Assets

Jack Burke
Merrill Lynch
Florham Park
john_j_burke@ml.com
(973) 410-2309
fa.ml.com/the_harbor_group
\$7m Typical Account Size
\$4,441m Total Assets

Christopher Cook
Merrill Lynch
Florham Park
c_cook@ml.com
(973) 301-7622
fa.ml.com/new-jersey/florham-park/
gcca
\$5m Typical Account Size
\$2,051m Total Assets

Mark Cortazzo
MACRO Consulting Group
Parsippany
info@macroconsultinggroup.com
(973) 451-9400
macroconsultinggroup.com
\$2m Typical Account Size
\$771m Total Assets

Mary Deatherage
Morgan Stanley Private Wealth
Little Falls
mary.m.deatherage@
morganstanleypwm.com
(973) 890-3015
morganstanleyfa.com/
thedeatheragegroup
\$10m Typical Account Size
\$3,210m Total Assets

Mark Fendrick
UBS Financial Services
Mount Laurel
mark.fendrick@ubs.com
(856) 985-2070
financialservicesinc.ubs.com/team/
fendrickgroup
\$4m Typical Account Size
\$1,020m Total Assets

Reed Finney
The Bleakley Financial Group
Fairfield
Reed.Finney@bleakley.com
(973) 244-4210
bleakley.com
\$1.3m Typical Account Size
\$585m Total Assets

John Hudspeth
Merrill Lynch Wealth Management
Mount Laurel
john_r_hudspeth@ml.com
(856) 231-5520
fa.ml.com/brownehudspeth
\$3m Typical Account Size
\$989m Total Assets

Elliott Kugel
Merrill Lynch
Bridgewater
Elliott_M_Kugel@ML.com
(908) 685-3252
fa.ml.com/kugelbriegs
\$2.5m Typical Account Size
\$1,616m Total Assets

Neil McPeak
Wells Fargo Advisors
Linwood
neil.mcpeak@wellsfargoadvisors.com
(609) 926-7808
mcpeakgroup.wfadv.com
\$1m Typical Account Size
\$1,283m Total Assets

Michael J. Ricca
Morgan Stanley Wealth
Management
Florham Park
Michael.J.Ricca@morganstanley.com
(973) 236-3530
fa.morganstanley.com/ricca_weinerman
\$8m Typical Account Size
\$4.67b Total Assets

Steven Rothman
UBS Financial Services
Red Bank
steven.rothman@ubs.com
(732) 219-7228
financialservicesinc.ubs.com/team/
rothmangroup
\$1.2m Typical Account Size
\$475m Total Assets

Ken Schapiro
Condor Capital Management
Martinsville
info@condorcapital.com
(732) 356-7323
condorcapital.com
\$1.75m Typical Account Size
\$1,136m Total Assets

Andy Schwartz
Bleakley Financial Group
Fairfield
andy.schwartz@bleakley.com
(973) 244-4202
bleakley.com
\$2.5m Typical Account Size
\$1,528m Total Assets

Anthony Valente
Morgan Stanley
Shrewsbury
anthony.valente@morganstanley.com
(732) 389-5124
advisor.morganstanley.com/anthony.
valente
\$0.75m Typical Account Size
\$1.98b Total Assets

David S. Weinerman
Morgan Stanley Wealth
Management
Florham Park
David.S.Weinerman@morganstanley.com
(973) 236-3529
fa.morganstanley.com/ricca_weinerman
\$8m Typical Account Size
\$4.67b Total Assets

NEW YORK

Lewis Altfest
Altfest Personal Wealth
Management
New York
inquiry@altfest.com
(212) 406-0850
altfest.com
\$2m Typical Account Size
\$1,296m Total Assets

Jay Canell
J.P. Morgan Securities
New York
Jay.canell@jpmorgan.com
(212) 272-0888
jpmorgansecurities.com/canellgroup
\$15m Typical Account Size
\$3,300m Total Assets

Neil Canell
J.P. Morgan Securities
New York
neil.canell@jpmorgan.com
(212) 272-0777
jpmorgansecurities.com/canellgroup
\$15m Typical Account Size
\$3,300m Total Assets

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SPECIAL ADVERTISING SECTION

NEW YORK CONT'D

Greg DelMonte
Stifel
New York
gregory.delmonte@stifel.com
(212) 328-1645
delmonte-group.com
\$1m Typical Account Size
\$1,550m Total Assets

Anthony Dertouzos
Morgan Stanley
New York
anthony.dertouzos@
morganstanleypwm.com
(212) 761-8565
pwm.morganstanley.com/
magellangroup
\$20m Typical Account Size
\$3,815m Total Assets

Marc Fischer
Graystone Consulting
Rochester
marc.r.fischer@msgraystone.com
(585) 389-2271
morganstanleygc.com/ftc
\$40m Typical Account Size
\$2,963m Total Assets

Jason Katz
UBS Financial Services
New York
jason.m.katz@ubs.com
(212) 713-9201
ubs.com/team/katz
\$5m Typical Account Size
\$3,011m Total Assets

Gerard Klingman
Klingman & Associates
New York
gklingman@klingmanria.com
(212) 867-7647
klingmanria.com
\$10m Typical Account Size
\$2,565m Total Assets

Jonathan Kuttin
Ameriprise Financial Services, Inc.
Hauppauge
jonathan.s.kuttin@ampf.com
(631) 770-0335
ameripriseadvisors.com/team/kuttin-
wealth-management
\$1m Typical Account Size
\$2.83b Team Assets

Joshua Malkin
Morgan Stanley Private Wealth
New York
joshua.d.malkin@morganstanleypwm.
com
(212) 893-6530
pwm.morganstanley.com/
themalkingroup
\$10m Typical Account Size
\$1,298m Total Assets

Ira Mark
RBC Wealth Management
New York
ira.mark@rbc.com
(212) 703-6033
themark-bergergroup.com
\$10m Typical Account Size
\$3,300m Total Assets

Leo Marzen
Bridgewater Advisors
New York
lmarzen@bridgewateradv.com
(212) 221-5300
bridgewateradv.com/team/leo-marzen
\$5m Typical Account Size
\$1,525m Total Assets

Justin McCarthy
Mariner Wealth Advisors
New York
justin.mccarthy@marinerwealthadvisors.
com
(212) 869-5900
marinerwealthadvisors.com
\$2.87m Typical Account Size
\$1,169m Total Assets

Ed Moldaver
Stifel
New York
ed.moldaver@stifel.com
(212) 328-1677
moldaverlee.com
\$10m Typical Account Size
\$6,600m Total Assets

Deborah Montaperto
Morgan Stanley Private Wealth
New York
deborah.d.montaperto@
morganstanleypwm.com
(212) 761-8934
pwm.morganstanley.com/
polkwealthmanagementgroup
\$50m Typical Account Size
\$27,250m Total Assets

John Olson
Merrill Lynch Wealth Management
New York
john_olson@ml.com
(212) 303-4010
fa.ml.com/new-york/new-york/
theolsongroup
\$8m Typical Account Size
\$1,848m Total Assets

Lyon Polk
Morgan Stanley Private Wealth
New York
lyon.polk@morganstanleypwm.com
(212) 761-0867
pwm.morganstanley.com/
polkwealthmanagementgroup
\$50m Typical Account Size
\$27,250m Total Assets

Emily Rubin
UBS Financial Services
New York
emily.rubin@ubs.com
(212) 333-8920
financialservicesinc.ubs.com/team/
kramerfinancialgroup
\$10m Typical Account Size
\$1,300m Total Assets

Shawn Rubin
Morgan Stanley PWM
New York
shawn.rubin@morganstanleypwm.com
(212) 893-6322
pwm.morganstanley.com/abacusgroup
\$10m Typical Account Size
\$3,044m Total Assets

Richard Saperstein
Treasury Partners
New York
rsaperstein@treasurypartners.com
(917) 286-2777
treasurypartners.com
\$25m Typical Account Size
\$16,250m Total Assets

Evan Steinberg
Morgan Stanley
New York
evan.steinberg@morganstanleypwm.
com
(212) 893-7501
morganstanleypwa.com/sfgroup
\$8m Typical Account Size
\$2,335m Total Assets

Robert Stolar
Morgan Stanley Private Wealth
New York
robert.stolar@morganstanley.com
(212) 761-8138
advisor.morganstanley.com/family-
wealth-group
\$50m Typical Account Size
\$3,150m Total Assets

Michael Taggart
J.P. Morgan Securities
New York
michael.taggart@jpmorgan.com
(212) 272-2044
jpmorgansecurities.com/taggartgroup
\$10m Typical Account Size
\$850m Total Assets

Ron Vinder
Morgan Stanley Private Wealth
New York
ron.vinder@morganstanleypwm.com
(212) 503-2365
advisor.morganstanley.com/the-vinder-
group
\$50m Typical Account Size
\$7,752m Total Assets

Elizabeth Weikes
J.P. Morgan Securities
New York
elizabeth.weikes@jpmorgan.com
(212) 272-9214
jpmorgansecurities.com/lsswgroup
\$25m Typical Account Size
\$3,400m Total Assets

Richard Zinman
Morgan Stanley
New York
richard.zinman@morganstanleypwm.
com
(212) 761-8451
morganstanleypwa.com/magellangroup
\$20m Typical Account Size
\$3,821m Total Assets

NORTH CAROLINA

Mike Absher
Absher Wealth Management
Chapel Hill
mike@absherwealth.com
(919) 283-2340
absherwealth.com
\$1.5m Typical Account Size
\$474m Total Assets

Mike Bell
Edward Jones
Hickory
mike.bell@edwardjones.com
(828) 328-8111
\$0.8m Typical Account Size
\$387m Total Assets

R. Neil Stikeleather
Bank of America Merrill Lynch
Charlotte
neil.stikeleather@ml.com
(704) 705-3233
fa.ml.com/stikeleatherandassociates
\$0.75m Typical Account Size
\$461m Total Assets

OHIO

Rick Buoncore
MAI Capital Management, LLC
Cleveland
rbuoncore@mai.capital
(216) 920-4800
mai.capital
\$10m Typical Account Size
\$4,295m Total Assets

Randy Carver
Raymond James
Mentor
randy.carver@raymondjames.com
(440) 974-0808
carverfinancialservices.com
\$1m Typical Account Size
\$1,560m Total Assets

Charles Dankworth
UBS Financial Services
New Albany
charles.dankworth@ubs.com
(614) 939-2202
ubs.com/team/theonecolumbusgroup
\$6m Typical Account Size
\$1,116m Total Assets

SPECIAL ADVERTISING SECTION

Valerie Newell
Mariner Wealth Advisors
Cincinnati
valerie.newell@marinerwealthadvisors.com
(513) 618-3040
marinerwealthadvisors.com
\$3m Typical Account Size
\$3,250m Total Assets

Thomas Robertson
Graystone Consulting
Columbus
thomas.g.robertson@morganstanley.com
(614) 460-2754
graystone.morganstanley.com/
graystone-consulting-the-robertson-
group
\$2.5m Typical Account Size
\$2,994m Total Assets

Daniel Roe
Budros, Ruhlin & Roe
Columbus
droe@b-r-r.com
(614) 481-6900
B-R-R.com
\$5m Typical Account Size
\$2,808m Total Assets

David Singer
The Evelo/Singer/Sullivan Group
Merrill Private Wealth
Cincinnati
david_singer@ml.com
(513) 579-3889
pwa.ml.com/evelosingersullivan
\$15m Typical Account Size
\$3,634m Total Assets

Linnell Sullivan
The Evelo/Singer/Sullivan Group
Merrill Private Wealth
Cincinnati
linnell_sullivan@ml.com
(513) 579-3890
pwa.ml.com/evelosingersullivan
\$7.5m Typical Account Size
\$1.47b Total Assets

OKLAHOMA

Jana Shoulders
Mariner Wealth Advisors
Tulsa
jana.shoulders@marinerwealthadvisors.com
(918) 991-6910
marinerwealthadvisors.com/why-us/
people/jana-shoulders
\$3.05m Typical Account Size
\$1,981m Total Assets

OREGON

Judith McGee
Raymond James Financial Services
Portland
judith.mcgee@raymondjames.com
(503) 597-2222
mcgeewm.com
\$1m Typical Account Size
\$648m Total Assets

PENNSYLVANIA

Patti Brennan
Key Financial, Inc.
West Chester
pbrennan@keyfinancialinc.com
(610) 429-9050
keyfinancialinc.com
\$2m Typical Account Size
\$1,061m Total Assets

William H. Brown, Jr.
Merrill Lynch
Sewickley
william_brownjr@ml.com
(412) 749-7912
fa.ml.com/thebrownhurrayplantzgroup
\$4m Typical Account Size
\$1,188m Total Assets

Michael Henley
Brandywine Oak Private Wealth
Kennett Square
mhenley@brandywineoak.com
(484) 785-0040
brandywineoak.com
\$2.5m Typical Account Size
\$863m Total Assets

Michael Hirthler
Jacobi Capital Management
Wilkes-Barre
mhirthler@jacobicapital.com
(570) 826-1801
jacobicapital.com
\$3m Typical Account Size
\$1,279m Total Assets

Barbara Hudock
Hudock Capital Group
Williamsport
bhudock@hudockcapital.com
(570) 326-9500
hudockcapital.com
\$1m Typical Account Size
\$536m Total Assets

James Meredith
Hefren-Tillotson
Pittsburgh
MeredithGroup@hefren.com
(412) 633-1986
hefren.com/meredith-group
\$2m Typical Account Size
\$1,725m Total Assets

J Douglas Moran
Merrill Lynch Wealth Management
Wayne
jdouglas_moran@ml.com
(610) 687-7925
fa.ml.com/JDM
\$3.2m Typical Account Size
\$552m Total Assets

John J. Parker, Sr.
Wells Fargo Advisors
Philadelphia
john.j.parker@wfadvisors.com
(215) 564-8487
ppwmg.com
\$5m Typical Account Size
\$1,650m Total Assets

Peter Sargent
Janney Montgomery Scott
Yardley
psargent@janney.com
(267) 685-4205
sargentwealthmanagement.com
\$2m Typical Account Size
\$673m Total Assets

Craig B. Schwartz
Wells Fargo Advisors
Philadelphia
craig.schwartz@wfadvisors.com
(215) 636-1480
signaturecapital.wfadv.com/Craig-
Schwartz.e114918.htm
\$2.5m Typical Account Size
\$959m Total Assets

Thomas Seiler
Raymond James
Newtown
thomas.seiler@raymondjames.com
(855) 473-4537
raymondjames.com/theseilergroup
\$6m Typical Account Size
\$945m Total Assets

John Solis-Cohen
Wells Fargo Advisors
Jenkintown
john.solis-cohen@wfadvisors.com
(215) 572-4276
home.wellsfargoadvisors.com/
john.solis-cohen"
\$5m Typical Account Size
\$1,435m Total Assets

Rob Thomas
Mariner Wealth Advisors
State College
rob.thomas@marinerwealthadvisors.com
(814) 867-2050
marinerwealthadvisors.com/why-us/
people/rob-thomas
\$0.18m Typical Account Size
\$1,667m Total Assets

RHODE ISLAND

Malcolm Makin
Raymond James
Westerly
mmakin@ppgadvisors.com
(401) 596-2800
ppgadvisors.com
\$1.5m Typical Account Size
\$1,304m Total Assets

David Reiser
J.P. Morgan Securities
Providence
david.reiser@jpmorgan.com
(203) 722-9900
jpmorgansecurities.com/reiserwmggroup
\$2m Typical Account Size
\$438m Total Assets

Matthew Young
Richard C. Young & Co., Ltd.
Newport
info@younginvestments.com
(401) 849-2137
younginvestments.com
\$1.71m Typical Account Size
\$1,103m Total Assets

SOUTH CAROLINA

Ronnie Dennis
Merrill Lynch
Columbia
ronnie_dennis@ml.com
(803) 733-2180
fa.ml.com/ek
\$20m Typical Account Size
\$4.8b Total Assets

Richard Migliore
Merrill Lynch
Columbia
richard_migliore@ml.com
(803) 733-2126
fa.ml.com/ek
\$10m Typical Account Size
\$4.8b Total Assets

TENNESSEE

Jeff Dobyns
Southwestern Investment Group
Franklin
jeff.dobyns@swinvestmgroup.com
(615) 861-6102
swinvestmgroup.com
\$3m Typical Account Size
\$467m Total Assets

Participation in this section is only open to advisors who have been listed in our editorial rankings. Advisors pay a fee to be included in this reprint. Participation in this section has no bearing on the outcome of our rankings. Assets are tied to the most recent ranking. For more info, visit barrons.com/directory.

SPECIAL ADVERTISING SECTION

TENNESSEE CONT'D

Christi Edwards
Morgan Stanley
Nashville
christi.edwards@morganstanley.com
(615) 298-6554
advisor.morganstanley.com/the-edwards-pharris-group
\$4m Typical Account Size
\$977m Total Assets

Malcolm Liles
Baird
Nashville
mliles@rwbaird.com
(615) 341-7015
lilesgroup.com
\$4m Typical Account Size
\$1,183m Total Assets

Jason Pharris
Morgan Stanley
Nashville
Jason.Pharris@MorganStanley.com
(615) 298-6555
fa.morganstanley.com/theedwardspharrisgroup
\$4m Typical Account Size
\$1,003m Total Assets

TEXAS

Richard Ashcroft
Baird
Houston
Rashcroft@rwbaird.com
(713) 973-3800
bairdretirementmanagement.com/the-ashcroft-pesek-group/
\$4m Typical Account Size
\$2,000m Total Assets

Bonner Barnes
Corda Investment Management
Houston
bonner@cordamanagement.com
(713) 439-0665
cordamanagement.com
\$0.85m Typical Account Size
\$1,163m Total Assets

Carl Fuhrmann III
Merrill Lynch Wealth Management
San Antonio
carl_fuhrmanniii@ml.com
(210) 805-2981
fa.ml.com/fuhrmann_hayne
\$3.5m Typical Account Size
\$940m Total Assets

Ira Kravitz
UBS Financial Services
Plano
ira.kravitz@ubs.com
(469) 440-0547
financialservicesinc.ubs.com/team/kravitzgroup
\$5m Typical Account Size
\$827m Total Assets

Alexander Ladage
UBS Financial Services
Austin
alex.ladage@ubs.com
(512) 479-5287
financialservicesinc.ubs.com/fa/alexladage
\$10m Typical Account Size
\$1,046m Total Assets

Tommy McBride
Merrill Lynch
Dallas
thomas_mcbride@ml.com
(214) 750-2004
fa.ml.com/mcbride
\$7.5m Typical Account Size
\$1,593m Total Assets

John Merrill
Tanglewood Total Wealth
Management
Houston
jmerrill@tanglewoodwealth.com
(713) 840-8880
tanglewoodwealth.com
\$2.5m Typical Account Size
\$978m Total Assets

Marie A. Moore
Morgan Stanley
Dallas
marie.a.moore@morganstanley.com
(214) 696-7175
fa.morganstanley.com/themooregroup
\$2m Typical Account Size
\$492m Total Assets

Nelson Murray
Morgan Stanley
Houston
nelson.murray@morganstanley.com
(713) 966-2135
advisor.morganstanley.com/nelson.murray
\$4m Typical Account Size
\$1,700m Total Assets

Darrell Pennington
Pennington Wealth Management
Houston
darrell.r.pennington@ampf.com
(713) 332-4422
penningtonwealth.com
\$1.5m Typical Account Size
\$1,245m Total Assets

Richard Piatas
Merrill Lynch Wealth Management
Frisco
richard.piatas@ml.com
(940) 297-6990
fa.ml.com/texas/frisco/thepiatasgroup
\$1m Typical Account Size
\$3,199m Total Assets

R. Scot Smith
Morgan Stanley
Dallas
scot.smith@morganstanley.com
(214) 696-7064
fa.morganstanley.com/scot.smith
\$3m Typical Account Size
\$666m Total Assets

Scott Tiras
Tiras Wealth Management
Houston
scott.b.tiras@ampf.com
(713) 332-4400
tiraswealth.com
\$4m Typical Account Size
\$2,270m Total Assets

VIRGINIA

Stephan Cassaday
Cassaday & Company
McLean
Steve@cassaday.com
(703) 506-8200
cassaday.com
\$1.5m Typical Account Size
\$3,238m Total Assets

Tristan Caudron
Caudron Megary Blackburn Wealth
Management Group of Wells Fargo
Advisors
Alexandria
tristan.caudron@wfadvisors.com
(703) 739-4545
CaudronMegaryBlackburn.com
\$1.8m Typical Account Size
\$1,688m Total Assets

Simon Hamilton
Baird
Reston
gssmith@rwbaird.com
(571) 203-1600
thewiseinvestorgroup.com
\$1.4m Typical Account Size
\$2,226m Total Assets

Susan Kim
Ameriprise Financial
Vienna
soo.m.kim@ampf.com
(703) 226-2300
ameripriseadvisors.com/soo.m.kim
\$1.5m Typical Account Size
\$1,578m Total Assets

Jeff LeClair
Wells Fargo Advisors
McLean
jeff.leclair@wellsfargo.com
(703) 582-6440
leclairlemlihapproach.com
\$10m Typical Account Size
\$1,390m Total Assets

Hanane Lemlih
Wells Fargo Advisors
McLean
hanane.lemlih@wellsfargo.com
(202) 957-9095
leclairlemlihapproach.com
\$10m Typical Account Size
\$1,390m Total Assets

Aashish Matani
Merrill Lynch
Norfolk
aashish_matani@ml.com
(757) 446-4045
fa.ml.com/virginia/norfolk/theahmgroup
\$4m Typical Account Size
\$1,310m Total Assets

Joseph Montgomery
The Optimal Service Group of Wells
Fargo Advisors
Williamsburg
joe.montgomery@wellsfargoadvisors.com
(757) 220-1782
optimalservicegroup.com
\$7m Typical Account Size
\$17,044m Total Assets

Paul Pagnato
PagnatoKarp
Reston
ppagnato@pagnatokarp.com
(703) 468-2700
pagnatokarp.com
\$15m Typical Account Size
\$3,863m Total Assets

Ryan Sprowls
Alexandria Wealth Management
Group of Wells Fargo Advisors
Alexandria
ryan.sprows@wellsfargoadvisors.com
(703) 739-1439
AlexandriaWMG.com
\$2m Typical Account Size
\$1,388m Total Assets

WASHINGTON

Shari Burns
United Capital Seattle, a Goldman
Sachs Company
Seattle
paragon@unitedcp.com
(206) 583-8300
unitedcp.com/seattle
\$5.94m Typical Account Size
\$1,819m Total Assets

SPECIAL ADVERTISING SECTION

BARRON'S

TOP RIA FIRMS

Below is a reprint of select firms from Barron's Top 50 RIA firms ranking who are actively taking on new clients. For more information on them and other ranked advisors, visit [barrons.com/directory](https://www.barrons.com/directory).

Randall Linde
AGP Wealth Advisors
Renton
randall.s.linde@ampf.com
(425) 228-1000
agpwealthadvisors.com
\$0.88m Typical Account Size
\$2,088m Total Assets

Michael D. Maroni
Merrill Lynch
Seattle
Mike_maroni@ml.com
(206) 855-4460
fa.ml.com/washington/seattle/pnpunit
\$3m Typical Account Size
\$961m Total Assets

Michael Matthews
UBS Private Wealth Management
Bellevue
m.matthews@ubs.com
(425) 451-2350
ubs.com/team/thematthewsgroup
\$5m Typical Account Size
\$1,559m Total Assets

Erin Scannell
Ameriprise Financial
Mercer Island
erin.j.scannell@ampf.com
(425) 709-2345
heritage-wealth.com
\$2m Typical Account Size
\$2,870m Total Assets

WISCONSIN

Andrew Burish
UBS Financial Services
Madison
andrew.burish@ubs.com
(608) 831-4282
ubs.com/team/burishgroup
\$2m Typical Account Size
\$3,591m Total Assets

Michael Smith
Michael Smith & Associates
Stevens Point
michael.e.smith@ampf.com
(715) 341-6657
ameripriseadvisors.com/team/michael-smith-associates
\$0.85m Typical Account Size
\$543m Total Assets

1919 Investment Counsel
New York, NY
info@1919ic.com
(212) 554-7135
1919ic.com
25 Advisors | 8 Offices
\$13.2b Total Assets
\$2m Account Minimum

Allworth Financial
Sacramento, CA
info@allworthpartners.com
(888) 242-6766
AllworthPartners.com
83 Advisors | 17 Offices
\$8b Total Assets

Athena Capital Advisors
Lincoln, MA
contactathena@athenacapital.com
(781) 274-9300
athenacapital.com
16 Advisors | 2 Offices
\$5.8b Total Assets
\$25m Account Minimum

Balasa Dinverno Foltz LLC
Chicago, IL
info@bdfllc.com
(800) 840-4740
bdfllc.com
43 Advisors | 3 Offices
\$4.5b Total Assets
\$1m Account Minimum

Carson Wealth
Omaha, NE
rcarson@carsongroup.com
(888) 321-0808
carsonwealth.com
159 Advisors | 120 Offices
\$11.8b Total Assets
\$100k Account Minimum

Chevy Chase Trust
Bethesda, MD
info@chevychasetrust.com
(240) 497-5008
chevychasetrust.com
15 Advisors | 1 Office
\$32b Total Assets
\$3m Account Minimum

Churchill Management
Los Angeles, CA
info@churchillmanagement.com
(877) 937-7110
churchillmanagement.com
42 Advisors | 41 Offices
\$5.5b Total Assets
\$750k Account Minimum

Douglas C. Lane & Associates
New York, NY
update@dclainc.com
(212) 262-7670
dclainc.com
10 Advisors | 1 Office
\$5.4b Total Assets
\$1m Account Minimum

Edelman Financial Engines
Santa Clara, CA
info@EdelmanFinancialEngines.com
(888) PLAN-RIC
edelmanfinancialengines.com
320 Advisors | 168 Offices
\$192b Total Assets
\$5 Account Minimum

EP Wealth Advisors
Torrance, CA
rserrecchia@epwealth.com
(310) 543-4559
epwealth.com
52 Advisors | 14 Offices
\$6.2b Total Assets
\$500k Account Minimum

Kovitz
Chicago, IL
wealth@kovitz.com
(312) 334-7300
kovitz.com
35 Advisors | 4 Offices
\$4.6b Total Assets
\$1m Account Minimum

MAI Capital Management, LLC
Cleveland, OH
info@mai.capital
(216) 920-4800
mai.capital
49 Advisors | 8 Offices
\$6.2b Total Assets
\$1m Account Minimum

Mariner Wealth Advisors
Leawood, KS
startyourjourney@marinerwealthadvisors.com
(913) 647-9700
marinerwealthadvisors.com
299 Advisors | 35 Offices
\$18.7b Total Assets
\$100k Account Minimum

Private Advisor Group
Morristown, NJ
startthediologue@privateadvisorgroup.com
(973) 538-7010
privateadvisorgroup.com
650 Advisors | 286 Offices
\$21.2b Total Assets
\$100k Account Minimum

RGT Wealth Advisors
Dallas, TX
info@rgtadvisors.com
(214) 360-7000
rgtadvisors.com
33 Advisors | 1 Office
\$3.9b Total Assets
\$3m Account Minimum

Sequoia Financial Group
Akron, OH
info@sequoia-financial.com
(888) 225-3777
sequoia-financial.com
40 Advisors | 6 Offices
\$4.7b Total Assets
\$0 Account Minimum

Sullivan, Bruyette, Speros & Blayney
McLean, VA
info@sbsblc.com
(703) 734-9300
sbsblc.com
28 Advisors | 2 Offices
\$4.3b Total Assets
\$3m Account Minimum

Wetherby Asset Management
San Francisco, CA
info@wetherby.com
(415) 399-9159
wetherby.com
24 Advisors | 3 Offices
\$5.4b Total Assets
\$10m Account Minimum

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