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# BARRON'S

## GROWING SMARTER ABOUT MONEY


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# 10 Principles Of Financial Proficiency

The road to financial success is paved with many decisions. Those underlying disciplines are not complicated, but Americans are often unfamiliar with the basic concepts.

**By Karen Hube**
Illustrations by Ariel Davis

**The true measure of financial** success isn't how much money you make—it's how much you keep. That's a function of how well you're able to save money, protect it, and invest it over the long term.

Sadly, most Americans are lousy at this.

Even after a decade of steady economic expansion and record-breaking stock markets, almost two-thirds of earners would be hard-pressed to cover an unexpected $1,000 expense—a medical bill, car repair, or busted furnace—and more than 75% don't save enough or invest skillfully enough to meet modest long-term retirement goals, according to Bankrate.com. Even wealthy families aren't getting it right: 70% lose wealth by their second generation, and 90% by their third. "Shirtsleeves to shirtsleeves in three generations," as a saying often attributed to Andrew Carnegie goes.

What's at the root of these bleak data? Stagnant salaries amid rising costs of health care, education, housing, and other big-ticket necessities have put a major strain on folks of all ages. But advisors point to a deeper issue: an almost universal lack of financial literacy.

"This is a much bigger problem than most people are aware of," says Spuds Powell, managing director at Kayne Anderson Rudnick Wealth Management in Los Angeles. "I'm constantly amazed at how common it is for clients, even sophisticated ones, to be lacking in financial literacy."

Advisors are increasingly stepping in to help, trying to fill what they say is a gaping void in the educational curricula of high schools and colleges. Many see it as their responsibility to boost financial literacy on a number of fronts, ranging from educational meetings for clients and their children to spreading the word through blog posts to speaking to groups in schools, credit unions, and other organizations.

"We as a profession have to be the loudest advocates for financial literacy," says R. Michael Parry, president of Liberty Wealth Advisors in Stamford, Conn., who blogs about financial-planning basics and helps the Fairfield County, Conn., chapter of the Financial Planning Association host educational events.

Becoming educators is not just the right thing to do, Parry says, "it elevates the status of our profession and helps us move away from the 20th century construct of advisors as salespeople on commission to being seen as fiduciaries."

The good news is that the basics are not complicated. University of Chicago professor Harold Pollack famously summed up personal finance rules to live by on a single index card, which went viral and was, ironically, turned into a book called *The Index Card.* We culled our list of 10 principles after conversations with advisors and other experts. If they seem obvious, congratulations on your financial savvy. Please do your part by passing them on to recent graduates—it may the most valuable present they'll get this spring.

## Set goals

Before doing anything else, identify your short-, medium-, and long-term goals. This is a simple exercise you can do with your feet up, but it creates context and purpose for a financial plan and can prevent you from veering off track and squandering your earnings, says Doug Levasseur, a national financial planning specialist at BMO Wealth Management.

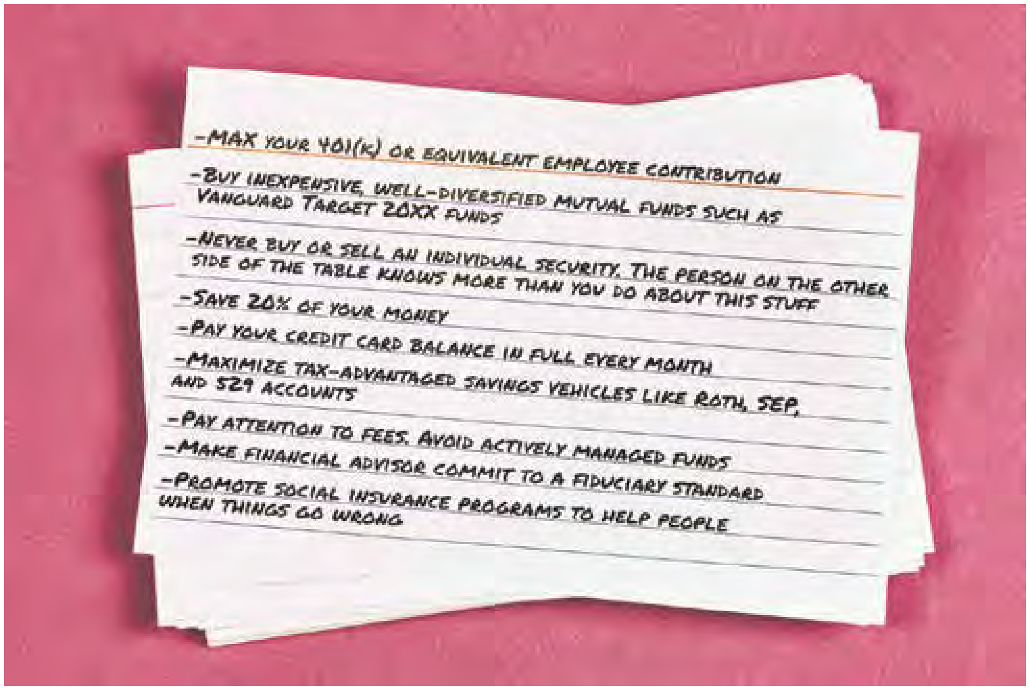
"This step is a huge motivator," he says. "The earlier you set your goals, the sooner you'll feel inspired to work toward them."

## Know what you've got and what you need

No matter what your age or wealth level, always know two numbers: how much money is coming in and how much is going out. Tally up your rent or mortgage costs, utilities, food, gasoline, and other necessary expenses. If you can't cover your costs, adjust your lifestyle, Parry says. "It's not that complicated: spend less than you earn."

No matter what your age or wealth level, always know two numbers: how much money is coming in and how much is going out.

University of Chicago professor Harold Pollack fit his nine personal-finance rules on a single index card, below. It went viral, and he eventually turned it into a book




Think hard about wants versus needs so you can make conscious decisions about which discretionary expenses you want to keep. You may decide to keep your Netflix subscription but ditch your afternoon boost at the juice bar.

Don't shrug off small, unnecessary expenses—they add up, says Brian Levitt, chief investment strategist at OppenheimerFunds and a designer of a financial-literacy program the firm launched last year to provide key lessons for advisors to share with clients.

Average families waste 16% of their income on unnecessary expenses such as lottery tickets and unused gym memberships—all of which should be eliminated, Levitt says. "This is not about depriving yourself of experiences and opportunities to go places and enjoy life. It's about knowing what you value most—if you value X,Y, and Z, then you can't be wasting your money on A, B, and C."

## Save systematically

Put savings in the same expense category as your electric bill: mandatory and automatic. Save regularly with each paycheck by setting up an automatic transfer of funds out of your paycheck so you're not tempted to spend the money.

The earlier you get started earning interest on your savings, the less you'll have to save over the long term to meet your goals. This is the beauty of compounding—a phenomenon that should inspire even the most reluctant savers. When you earn interest, the earnings are added to your principal, and then further interest is applied to the total of your principal and earnings. "Think of a snowball at the top of the hill. You push it down the hill, and as it gains momentum it grows exponentially—that's your nest egg compounding," Powell says.

Consider what happens if you invest $10,000 and earn 6% per year. By doing nothing other than reinvesting the earnings, your money will more than triple after 20 years. After 40 years, your account would be valued at more than $102,000, according to an analysis by the Vanguard Group.

Once you understand the power of compounding, you can appreciate the huge opportunity cost to making mistakes early on in your financial life, says Michael Finke, chief academic officer of the American College of Financial Services, noting, "They can ripple through your entire lifetime."

It's important to become aware of the cost and opportunity of small decisions. Set a lofty goal of saving 15% of your earnings, but don't abandon the whole idea if you can't swing that much, advisors say. If you start with 5%, gradually increase that by a percentage point every year. Many 401(k) plans give you the option of boosting your savings rate each year. Check that box.

## Invest in your retirement plan

Sock money into a retirement account such a 401(k) or individual retirement account. They are either tax-free or tax-deferred, and may allow you to invest pretax money or take a deduction for after-tax investments.

Your first priority should be to take advantage of a 401(k) plan that offers employees a match to their savings. Many employers will match up to 4% of contributions. "Your company is paying you to save for retirement—don't pass that up," Powell says, adding that your ultimate aim should be to make the maximum annual contribution of $19,000.

The next-best deal: For singles with adjusted gross income under $137,000 and couples earning under $203,000, invest in a Roth IRA, which allows your savings to grow tax free and with no taxes when you withdraw the money in retirement. You can contribute up to $6,000—or, if you're over age 50, $7,000—per year.

## Invest for growth

Investments you won't touch for a decade or more should be fully allocated for growth. This means stocks. Given the swings in U.S. stock markets lately, this may sound risky. But the upsides far outweigh the downsides, Powell says.

On average, a bull market in

U.S. stocks lasts 8.9 years, during which stocks appreciate more than 400%, while an average bear market is over after 1.3 years and sees a 41% decline in stock value, Powell says. "One hundred percent of the time, when the stock market has declined, it has recouped losses and gone on to set records," he says.

Still, not everyone is capable of remaining calm when markets gyrate. Leigh Cohen, an advisor and founder of Cohen & Associates in New York, says that in his efforts to educate clients about financial literacy, he runs scenarios to help clients understand their risk tolerance. "Younger investors want to own Amazon.com and Apple," he says. "So I ask how they'll feel if their $100,000 became $60,000 in a market decline." Dial back on stocks if you can't stomach their occasionally treacherous path—even if it leads upward. But do so understanding that you cannot get meaningful, inflation-beating growth without risk.

### Avoid bad debt

The only step toward financial literacy that requires you to not do something is often the hardest: avoid credit-card debt, and if you use a credit card, pay it off in full each month.

While some debt comes with low interest rates and enables important investments in your earnings power and wealth—a student loan, for example, or a home mortgage—credit cards charge interest rates up to 20% or more.

Remember the snowball effect? That can easily happen to your debt, and it can squash your financial goals. Consider what happens when you charge a new $1,500 laptop computer on a credit card charging 18% interest. According to an analysis by Debt.org, you'll be billed a minimum payment of $37 each month. If you pay only the minimum, it'll take you more than 13 years to pay off that purchase and cost more than $3,200.

If life doesn't cooperate and you need to pay off a big expense over time, get the lowest-interest card you can find for that purpose, and put other charges on a different card that you pay in full.

### Don't overpay for anything

Fees, commissions, taxes—everyone from your mutual fund manager to Uncle Sam wants a piece of your savings and investments. While you can't avoid costs altogether, you can save a bundle over time by minimizing them.

Consider the effect of mutual fund and exchange-traded-fund expenses, which typically range from a tiny fraction of 1% to more than 1% of assets per year. If you have $100,000 invested and earn 6% per year, after 25 years your money would grow to $430,000, if you paid no fees. A 1% annual fee would erode $85,000 and leave you with $345,000.

And by sticking with low-cost funds you'll not only save, but you may also earn higher returns. According to a Morningstar study, 60% of the lowest-quintile U.S. stock funds beat their benchmarks from 2010 to 2015, compared with just 20% of funds in the highest quintile for fees.

Keep an eye on taxes. As your portfolio gets larger, be mindful of holding tax-inefficient investments in tax-sheltered accounts, withdrawing assets from investments in the most tax-efficient manner, and avoid buying a mutual fund prior to year-end capital gains distributions.

### Protect yourself

Life is full of rough patches—job loss, injury, natural disaster, theft. These unwelcome events may not be only physically and emotionally challenging, but also financially devastating.

Prepare for the worst. Try to build an emergency fund equal to at least six months' expenses. If that seems daunting, set smaller goals, such as stashing the equivalent of a month's rent in savings. Then another. Invest the funds in a money market account or short-term bond fund, which can be easily accessed and pays higher interest than a bank savings account.

Meanwhile, don't skimp on insurance just because it isn't mandatory, such as renters insurance and disability insurance. Your employer may provide disability coverage for up to 60% of your income, but as your life gets more complicated—marriage, kids—you may want to layer coverage on top of that. If you have dependents who rely on your income, you need term life insurance.

The only step toward financial literacy that requires you to not do something is often the hardest: avoid credit-card debt, and if you use a credit card, pay it off in full each month.

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### Keep it simple

For the vast majority of investors, and certainly anyone just starting out, the best approach is a simple, dirt-cheap, diversified portfolio of index funds that matches the market return. Don't try to beat the market—ignore hot tips and check your returns infrequently.

Keep your emotions, political opinions, and hunches far away from your investment decisions. Understand that when you most want to sell, it's probably time to buy, and vice versa. And avoid trendy investments like cryptocurrency. In addition to the distinct possibility that the fad will peak as you're buying—remember when 3-D printing was going to take over the world?—niche investments can take a beating if too many investors run for the door at the same time. In Wall Street lingo, it's called a lack of liquidity, and you can avoid the problem by sticking with big, proven indexes such as the S&P 500.

### Seek unbiased advice

Make sure your advisor has your back. Look for experts who act as fiduciaries, meaning they put your interests first and avoid conflicts of interest such as selling products on a commission. Demand transparency when it comes to fees. Typically, a fiduciary will charge a fee equal to a percentage of assets or a flat fee for single sessions.

Look for well-respected designations earned through educational programs and ongoing coursework, such as CFP (Certified Financial Planner) or CFA (certified financial advisor). Consider only advisors who custody assets with a third party. You can search the Financial Industry Regulatory Authority (Finra.org) for a history of complaints or disciplinary actions. *Barron's* vets all of the advisors we rank; you can search by geography in our advisor directory. ■

## Give to Charity

### Why it's important to talk to your kids about values

One of the most effective tools families have to teach their kids—even adult kids—about finances is through charitable giving. "Aside from talking with our clients and their children about short-, medium-, and long-term goals, it's important to talk about values and emphasize them through example," says Kathy Roeser, managing director of the Roeser Group in Chicago. "We sometimes fail to realize children are always watching."

Charitable giving is a way to talk about money and pass on responsibility to kids. Leigh Cohen says in a recent client family meeting that he advised wealthy parents to allow their four kids to decide how $250,000 should be donated on behalf of a grandparent who recently passed away. "They were forced to work together, consider their grandmother's wishes, do research, and come to an agreement," Cohen says. "That's not easy."

Keep in mind that for each individual and family, a sound financial path will be unique, with different twists, turns, potholes, and even starting points. And if you have yet to get started—the time is now.

—K.H.

Lynne Carty

Jan Buchczik

# Tackling the Crisis

Too many Americans fail to understand basic information about saving and investing. Fund managers and advisors are moving into the breach.

By Steve Garmhausen

**Americans aren't very confident** in their ability to make smart money decisions. In a 2018 survey by Equifax, 48% of respondents gave themselves a "C" grade or worse in financial literacy. And even that may reflect a bit of grade inflation.

There's no single definition of financial literacy, but financial experts say that too many people fail to grasp basic concepts such as credit scores, interest rates, compounding, and deferred gratification. This lack of knowledge can translate into self-destructive financial behavior, according to Teresa Pelletier, director of community relations for Fidelity Investments: "There's huge impact to households and individuals who are less financially literate," she says. "They're more likely to take payday loans, make minimum credit-card payments, or take out high-cost mortgages."

Asset managers are addressing the issue with a broad range of initiatives, from Prudential's practical advice—how to invest your emergency-fund cash—to Fidelity's efforts to rear a financially savvy generation. Corporate motivations vary, from improving employee wellness to burnishing a corporate reputation to relationship building. Some literacy advocates argue that consumers need more than education—they need tools and programs that automatically make good decisions for them.

Understanding basic financial concepts goes only so far. Managing your retirement savings, particularly when you're spending it down, is a dauntingly complex task for the average person.

There also seems to be a genuine concern that this is a slow-burning national emergency. BlackRock CEO Larry Fink has been trying for years to get the private sector and government to focus more intently on what he calls a "systemic crisis," and he wants companies to get more involved helping employees prepare for retirement.

Fidelity is trying to help correct the problem in part by educating teachers, so they can pass that knowledge to their students. Targeting schools, which Fidelity has done for the past four years, is just one of several approaches.

Fidelity volunteers, in concert with nonprofit organizations like the Council for Economic Education, have trained nearly 2,000 educators nationwide. Those teachers have in turn taught financial literacy concepts to some 200,000 students. Research shows that children start developing money-related attitudes and behaviors as young as 6, says Pelletier. "That's why we focus on students and teachers, starting at the very beginning stage," she says. "We really think we can get ahead of the problem."

Fidelity's volunteers come from across its business units, ranging from phone-rep managers to human-resources professionals to investment experts. They're trained to lead workshops at Fidelity regional centers. The sessions are free, and teachers can request stipends to cover the cost of substitute teachers.

Asset manager OppenheimerFunds offers financial-education resources to financial advisors, who in turn can use them to educate their clients. It's a way to attack the literacy problem while strengthening relationships with advisors who distribute Oppenheimer's products.

Just because you own stocks doesn't mean you necessarily understand concepts like opportunity cost, says Brian Levitt, a senior investment strategist with OppenheimerFunds. A simple illustration: If the $5,000 you might spend on coffee over five years went instead into your investment account, where it earned 6%, you would have $6,000 instead of a slew of empty coffee cups. Over a 40-year career, rerouting that coffee money into investments could pay off to the tune of $177,000, Levitt says. David Bach titled his bestselling financial advice book, *The Latte Factor*, after the concept.

OppenheimerFunds' materials include 100 educational slides, illustrated with pictures, analogies, and quotes from well-known people, as well as notes that advisors can use during a presentation. The idea is that advisors can cherry-pick slides to present the information needed by a particular client or group of clients.

"Most asset managers lead with products or an investment strategy," Levitt says. "To me, it's far more important to ingrain ourselves into an advisor's business and to help them ingrain themselves into their clients' lives."

*Barron's* is doing its part through the Barron's in Education program, which supplies free subscriptions, partially subsidized by financial advisors, to 70,000 undergrads and business school students.

But even understanding basic financial concepts only goes so far. Anne Ackerley, head of BlackRock's 401(k) business, argues that managing your retirement savings, particularly during when you're spending it down, is a dauntingly complex task for the average person. "Decumulation [spending your nest egg without exhausting it prematurely] has been called the nastiest, toughest problem in finance," she says. "And yet we let everyone in this country try to solve it for themselves."

In December, BlackRock announced it was partnering with Microsoft to develop a retirement platform that will help users save, invest, and spend their money more wisely. The companies aren't offering a lot of details at this stage, but Ackerley suggests that the platform could have the ability to make smart withdrawal decisions on users' behalf—similar to the way that many companies now automatically enroll employees in their 401(k) plans and increase their contribution levels over time. ■

# Teaching the Teachers About Fees

Annuities have their place—but not in young teachers' retirement accounts. These advisors are trying to fix a broken system that puts educators at a big disadvantage.

By Leslie P. Norton

**Tony Isola was the kind of guy** other teachers liked to approach for help with their retirement plans. Which investments should they be in? They felt Tony would know, because he used to be a currency trader, and because his wife, Dina Isola, worked on Wall Street. Plus, a guy who could teach social studies to hormone-addled middle schoolers was good at making simple financial concepts intelligible.

"Ask me a question, and I'll give you the answer," he'd say. "Usually, it's 'I don't know.' " But his colleagues didn't even know where to start. So, save regularly, he told them. Stay in the market through thick and thin—it will reward you. "Focus on things you have control over: Your costs. Your behavior." They asked Tony to look at their statements.

He couldn't believe what he saw. Many of his fellow teachers were in high-cost annuities, lured by tax-deferred growth and a lifetime stream of income. It made no sense—savers don't need income; they need growth. And they don't need tax-deferred products, since their retirement plans were already tax shelters. For these unnecessary "features," the annuities imposed high sales charges on every paycheck withdrawal. And a 2% annual management fee. And large surrender fees of, say, 7%.

Why was this even possible? Teacher retirement plans, known as 403(b)s, are similar to private-sector 401(k)s, with one important difference: Because they evolved separately, they are exempt from protections of the Employee Retirement Income Security Act. That act says 401(k) plan providers have a fiduciary duty to participants—in other words, they have to put the investors' interests first. Teachers' 403(b) plans are sold directly to individuals, rather than to employers, so the interest of the salesman was coming first. "Imagine you're a kindergarten teacher and they've given you a 400-page prospectus about variable annuities," Tony says. That's why three-quarters of $1 trillion in 403(b) plans are in annuities, which enjoy record sales. Insurance is a high-commission business, which you can see from Tony's Twitter feed, where he likes to share screenshots of insurance agent literature. One says "6% commission.… Finally! A short-term FA that pays you the commission you deserve."

Dina, too, was horrified. At firms where she had worked, brokers were rewarded with lavish vacations for beating sales quotas. When her father was diagnosed with Alzheimer's, a broker tried to make her mother liquidate their portfolio, creating an unneeded tax bill.

Thus began a journey to educate teachers about retirement and to push for reforms—specifically, that 403(b) investors should have the same protections as people in 401(k) plans. In 2005, Tony began offering financial planning while keeping his social-studies job. A couple of years later, after their twins turned three and Dina left her job in financial communications, she joined his advisory firm. They both started blogs: His is called A Teachable Moment, and hers, Real$martica. In 2015, Tony decided to work full-time as an advisor. He and Dina joined Ritholtz Asset Management, specifically to manage 403(b) plans. Operating from Stony Brook, N.Y., they manage $100 million in assets, including $12 million in 403(b) plans for teachers. Using index funds, they average 0.62% in annual fees in each account. There is no account minimum for 403(b) plans.

"Imagine you're a kindergarten teacher and they've given you a 400-page prospectus about variable annuities."
Tony Isola

Below: Tony and Dina Isola


Savanna Reudy

The stories continued to make their heads spin. How high were the fees? One young teacher was paying 3% a year to own the market, with a guarantee that he'd get his original investment at the end of 20 years. Dina shook her head. There has never been a 20-year period in the stock market's history when it has lost value. Another teacher was paying $2,418 a year in fees on an $80,000 account. To get out, she needed to pay $3,000 in surrender fees.

To fully understand the impact, it helps to use real numbers. Take the example of a young teacher paying a 3% annual fee to get the annual return of the S&P 500 index. With no fee at all, $100,000 would have become $2.6 million after 40 years, based on the S&P 500's average annual gain of 8.49%. A 0.62% annual fee still nets you just under $2.1 million. But change that to a 3% annual fee and that nest egg plummets to $848,109. These numbers don't include dividends, which instead are used to increase the annuity's reserves.

Bobby Farenga, a Spanish teacher on Long Island, couldn't understand how his plan, invested in index funds, was seriously lagging behind the market. When he withdrew his money, he recalls, "my portfolio went from $103,000 to $96,000," as steep annuity surrender fees kicked in. Eventually, Farenga found his way to the Isolas. Later, Farenga told his tale of woe to his friend Nancy Bachety, who teaches family and consumer sciences. "Teachers in schools don't have a chance to talk," Bachety says. "When we do, it's about students and lesson planning. And then we don't see each other for weeks." Concerned that fees were eroding her savings, Bachety started hunting around the internet and found an article by Tony. "I understood what he was saying for the first time," she recalls. "It's maddening how much I gave up" in fees.

For all of the confidence that they project to their students, many teachers aren't especially savvy when it comes to finance. Recently, at a Long Island school, Tony and Dina meet a typical candidate in her mid-20s, Charlotte (not her real name). Nearby, another teacher is Windexing the table. Charlotte has been saving in a 403(b). She names one of the largest providers of 403(b) plans.

"Is that all you know about it,

that it's with this company?" Tony asks. "Pretty much," says Charlotte. "To be honest, I feel really dumb. I think I've made a mistake." Dina reassures her: "You could have picked this even if you'd had more experience. They know teachers are very risk-averse." They give Charlotte their contact information. After Charlotte leaves, Dina says, "Tony and I feel that we can educate people whether or not they become a client. Pulling money out is the only way they can change this."

Tony is intense and businesslike; Dina is warm and present. In March, the House Financial Services Committee came calling for testimony about the Securities and Exchange Commission's Best Interest Rule, which requires brokers to act in a customer's best interest. Dina was a natural representative for the firm. She told the committee that the 403(b) market was a living case study about why the lack of a strong fiduciary standard for investment advice hurts retail investors. She told them keeping fees low is in a client's best interest.

To be sure, annuities are appropriate in some cases, Tony concedes. A no-load fixed annuity can provide a guaranteed income stream in retirement. We reached out to Axa, the largest provider of 403(b) plans to the K-12 market. A spokesperson replied, "We believe in providing clients with individualized financial advice and a wide range of options.…For many, the guaranteed income, downside protection, and death benefit that an annuity can provide is the best path to meet their goals."

In a statement to *Barron's*, Jack Dolan, vice president of public affairs for the American Council of Life Insurers, says a 403(b) annuity contract "includes unique insurance features, such a guarantee of lifetime income [and] can also offer guaranteed rates of return on contributions. Annuities' guarantees are not free—but these guarantees are important to people seeking financial security in retirement."

Says Tony: "Sixth graders know more than the teachers" in terms of financial literacy. "We want to change the system. That's the goal." ■

**Letter From the Editor**

# A Little Knowledge Can Grow a Long Way

## Most Americans could benefit from financial education, but teachers, in particular, can pay dearly if they don't understand what they are buying.

**Imagine walking down the** jetway to board an airplane and making a right to head for your seat, only to have the flight attendant turn you around and direct you toward the cockpit. "You'll be flying the plane today," she says.

That is the excellent analogy that investor and writer Bill Bernstein uses to describe the U.S. approach to retirement. Just as we make sure that anyone driving a 757 gets training, we ought to give people a few pointers as they start accumulating and investing the savings necessary to provide decades of retirement income, and then managing the spend-down once they leave the workforce. Even those workers lucky enough to have a 401(k)—an imperfect investment vehicle that has become our de facto national savings plan—are wholly unprepared to decide how much to save or how to invest those dollars.

Investing is just one component of financial literacy. Budgeting, managing credit, covering insurance needs, tax planning—all of these are crucial life skills that most Americans also lack.

As we describe in this special section, financial advisors and the asset-management community are increasingly trying to address this issue by launching financial literacy programs. Nineteen states now mandate financial literacy instruction in high school, and even Harvard and other universities are teaching personal finance. But far more needs to be done. This special section is one small effort that direction—a young person who follows Karen Hube's straightforward advice in the cover story will be off to a great financial start.

As much as I like Bernstein's airplane analogy, it isn't the full story. In a civilian airplane, no one is trying to shoot you down. But as Leslie P. Norton explains in her profile of Tony and Dina Isola, unwitting teachers are actually being victimized by salesmen who are selling them annuities in their retirement plans.

It is hard to understate how inappropriate these expensive products are for a young teacher. Annuities offer tax deferral and some insurance against market losses. But a retirement plan is already tax-deferred, and long-term investors don't need loss protection. The massive fees take a huge bite out of their nest egg. And while annuities are inappropriate for anyone in a tax-deferred account in the accumulation years, they are particularly ill-suited for the specific challenges faced by teachers.

Teachers have two things that private-sector employees do not: tax-payer funded pensions and strong job security. They are not lacking for safety. Teachers' financial challenge is low pay, so what they do need is the growth they can get with low-cost, diversified stock funds. The annuity industry hides behind the argument that teachers are conservative investors who crave the safety of annuities.

Let's be brutally honest: They "want" that safety because salesmen prey upon their emotions and lack of financial savvy. To be sure, for a retiree seeking income, a low-cost immediate annuity can be a good option. But a  financial advisor who is actually putting the client's interest first would explain to a 30-year-old teacher that the risk she faces is not a market crash next year—in fact, that would be good news, as the investor can buy shares more cheaply—but instead a massive medical bill 40 years from now.

And this is why the Isolas, as well as *Barron's* top-ranked advisors, and frankly any fiduciary doing her job, would never sell annuities to a teacher in a 403(b). And it's why we published this story. We'll leave it outside the paywall so nonsubscribers can read it. Please share it with your children's teachers.

**Jack Otter, Associate Publisher,**
Wealth & Asset Management Group

Lila Photo

It is hard to understate how inappropriate these expensive products are for young teachers… what they need is the growth they can get with low-cost, diversified stock funds.

SPECIAL ADVERTISING SECTION

THE BARRON'S

# Advisor Directory

Every year, readers ask us how to get in touch with advisors who are ranked in Barron's. This special section, published four times a year in *Barron's* and twice a year in *The Wall Street Journal,* and also available online, is an effort to make that easier. This section allows Barron's-ranked advisors—and only Barron's-ranked advisors—to publish their contact information. Advisors pay a fee to be listed in this section, but their participation has no bearing on their place in our rankings, nor does it guarantee that they will be ranked in future years. In our advisor rankings, as in all Barron's journalism, the readers' interests come first. For more information on any of these advisors and the full listing of more than 1,200 Barron's ranked advisors, please visit **barrons.com/directory.**

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**$400m** Team Assets
**$2m** Typical Account

**Allan Flader**
RBC Wealth Management
Phoenix
fladergroup.com
(602) 381-5388
allan.flader@rbc.com
**$725m** Team Assets
**$2.5m** Typical Account

**James Marten**
Merrill Lynch
Phoenix
fa.ml.com/martengroup
(602) 954-5016
james_marten@ml.com
**$2,379m** Team Assets
**$3.5m** Typical Account

**David Stahle**
Merrill Lynch
Gilbert
fa.ml.com/sbgroupaz
(480) 752-6435
david_stahle@ml.com
**$2,509m** Team Assets
**$3m** Typical Account

**Mark P. Stein**
Galvin, Gaustad and Stein, LLC | Wealth Management
Scottsdale
ggsadvisors.com
(480) 776-1440
mark@ggsadvisors.com
**$802m** Team Assets
**$1.75m** Typical Account

**Ruth Transue**
Wells Fargo Advisors
Tucson
fa.wellsfargoadvisors.com/ruth-transue
(520) 529-5932
transuer@wellsfargo.com
**$700m** Team Assets
**$2m** Typical Account

**Trevor Wilde**
Wilde Wealth Management Group
Scottsdale
wildewealth.com
(480) 361-6203
trevor@wildewealth.com
**$801m** Team Assets
**$0.5m** Typical Account

## CALIFORNIA

**Emily Bach**
The Bach Group at Morgan Stanley
Orinda
fa.morganstanley.com/thebachgroup
(925) 253-5322
emily.bach@morganstanley.com
**$1,067m** Team Assets
**$4m** Typical Account

**Anouchka Balog**
Morgan Stanley
Laguna Niguel
morganstanleyfa.com/balog
(949) 365-5306
anouchka.m.balog@morganstanley.com
**$618m** Team Assets
**$5m** Typical Account

**Jim Berliner**
Westmount Asset Mgmt, LLC
Los Angeles
westmount.com
(310) 556-2502
jberliner@westmount.com
**$3,235m** Team Assets
**$3m** Typical Account

**Kerrick Bubb**
KWB Wealth Managers Group
Redlands
kwbwealth.com
(909) 307-8220
invest@kwbwealthmanagers.com
**$709m** Team Assets
**$0.68m** Typical Account

**Steven Check**
Check Capital Management Inc.
Costa Mesa
checkcapital.com
(714) 641-3579
scheck@checkcapital.com
**$1,463m** Team Assets
**$1m** Typical Account

**Randy Connor**
Churchill Management Group
Los Angeles
churchillmanagement.com
(877) 937-7110
rconnor@churchillmanagement.com
**$5,545m** Team Assets
**$0.75m** Typical Account

**Fred Fern**
Churchill Management Group
Los Angeles
churchillmanagement.com
(877) 937-7110
ffern@churchillmanagement.com
**$5,545m** Team Assets
**$0.75m** Typical Account

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## CALIFORNIA CONT'D

**Gary Fournier**
J.P. Morgan Securities
Los Angeles
jpmorgansecurities.com/thefourniergroup
(866) 720-4309
gary.fournier@jpmorgan.com
**$1,313m** Team Assets
**$10m** Typical Account

**Tracey Gluck**
J.P. Morgan Securities
Los Angeles
jpmorgansecurities.com/gluckgroup
(310) 201-2610
tracey.gluck@jpmorgan.com
**$1,100m** Team Assets
**$10m** Typical Account

**Adam S. Goldstein**
Ameriprise Financial
Calabasas
ameripriseadvisors.com
adam.s.goldstein
(818) 704-6675
adam.s.goldstein@ampf.com
**$1,585m** Team Assets
**$1m** Typical Account

**Philippe Hartl**
Merrill Lynch Wealth Management
Century City
pwa.ml.com/hartl_team
(310) 407-3984
philippe_hartl@ml.com
**$5,833m** Team Assets
**$45m** Typical Account

**Brian Holmes**
Signature Estate and Investment Advisors, LLC
Los Angeles
seia.com
(310) 712-2324
bholmes@seia.com
**$9,048m** Team Assets
**$8m** Typical Account

**Richard Jones**
Merrill Lynch Private Wealth Mgmt
Los Angeles
pwa.ml.com/joneszafarigroup
(310) 407-4925
Richardb_jones@ml.com
**$13,525m** Team Assets
**$50m** Typical Account

**John McNamee**
Merrill Lynch Private Wealth Mgmt
Los Angeles
pwa.ml.com/mcnameewhite
(310) 407-4824
john_mcnamee@ml.com
**$4,505m** Team Assets
**$15m** Typical Account

**Elaine Meyers**
J.P. Morgan Securities
San Francisco
jpmorgansecurities.com/elainemeyers
(415) 315-7801
elaine.meyers@jpmorgan.com
**$3,200m** Team Assets
**$50m** Typical Account

**Greg Onken**
J.P. Morgan Securities
San Francisco
jpmorgansecurities.com/os-group
(415) 772-3123
greg.onken@jpmorgan.com
**$3,550m** Team Assets
**$15m** Typical Account

**George Papadoyannis**
Ameriprise Financial Services, Inc.
San Mateo
ameripriseadvisors.com/george.x.papadoyannis
(650) 593-9170
george.x.papadoyannis@ampf.com
**$6,500m** Team Assets
**$2.5m** Typical Account

### How many Barron's rankings are there?

Barron's publishes four individual advisor rankings each year: Top 100 Advisors, Top 100 Women Advisors, Top 100 Independent Advisors, Top 1,200 Advisors; along with three team- or firm-based rankings: Top RIA Firms, Top Institutional Consultants, Top Private Wealth Teams.

**Laila Pence**
Pence Wealth Management
Newport Beach
PenceWealthManagement.com
(949) 660-8777
laila.pence@lpl.com
**$1,656m** Team Assets
**$2m** Typical Account

**Darren Pfefferman**
Morgan Stanley PWM
San Diego
advisor.morganstanley.com/the-pfefferman-daluiso-group
(858) 597-7754
darren.a.pfefferman@morganstanleypwm.com
**$1,561m** Team Assets
**$10m** Typical Account

**Spuds Powell**
Kayne Anderson Rudnick Investment Management
Los Angeles
kayne.com
(310) 282-7945
spowell@kayne.com
**$26,830m** Team Assets
**$8.5m** Typical Account

**Deb Wetherby**
Wetherby Asset Management
San Francisco
wetherby.com
(415) 399-9159
deb@wetherby.com
**$4,997m** Team Assets
**$20.5m** Typical Account

**Alan Whitman**
Morgan Stanley Wealth Mgmt
Pasadena
fa.morganstanley.com/wz
(626) 405-9313
alan.whitman@morganstanley.com
**$2,845m** Team Assets
**$5m** Typical Account

**Dale Yahnke**
Dowling & Yahnke, LLC
San Diego
dywealth.com
(858) 509-9500
dale.yahnke@dywealth.com
**$4,106m** Team Assets
**$4.26m** Typical Account

**Michael Yoshikami**
Destination Wealth Management
Walnut Creek
destinationwm.com
(925) 935-2900
michael@destinationwm.com
**$2,395m** Team Assets
**$2.5m** Typical Account

**Cheryl L. Young**
Morgan Stanley
Los Gatos
fa.morganstanley.com/youngandassociates
(408) 358-0976
cheryl.young@morganstanley.com
**$1,439m** Team Assets
**$5m** Typical Account

## COLORADO

**Mark R. Brown**
Brown and Company, Inc.
Denver
brownandco.com
(303) 863-7112
mbrown@brownandco.com
**$495m** Team Assets
**$7m** Typical Account

**Maxwell Bull**
Morgan Stanley PWM
Denver
pwm.morganstanley.com/fowlerbull
(303) 595-2105
maxwell.bull@morganstanleypwm.com
**$2,565m** Team Assets
**$35m** Typical Account

**Melissa Corrado Harrison**
UBS Financial Services
Denver
financialservicesinc.ubs.com/team/corrado-harrison
(303) 820-5770
melissa.harrison@ubs.com
**$1,112m** Team Assets
**$25m** Typical Account

**Shawn Fowler**
Morgan Stanley PWM
Denver
pwm.morganstanley.com/fowlerbull
(303) 446-3306
shawn.fowler@morganstanley.com
**$3,212m** Team Assets
**$35m** Typical Account

**Carl Hoover**
Merrill Lynch PWM
Denver
pwa.ml.com/thehtteam
(720) 941-2033
Carl_Hoover@ml.com
**$2,397m** Team Assets
**$15m** Typical Account

**Joseph Janiczek**
Janiczek Wealth Management
Denver
janiczek.com
(303) 721-7000
cwegner@janiczek.com
**$464m** Team Assets
**$2.5m** Typical Account

**Wally Obermeyer**
Obermeyer Wood Investment Counsel, LLLP
Aspen
obermeyerwood.com
(970) 925-8747
wally@obermeyerwood.com
**$1,635m** Team Assets
**$3m** Typical Account

**Scott Thisted**
Merrill Lynch Private Wealth Mgmt
Denver
pwa.ml.com/thehtteam
(720) 941-2034
scott_thisted@ml.com
**$2,397m** Team Assets
**$15m** Typical Account

## CONNECTICUT

**Peter Chieco**
Morgan Stanley
Greenwich
morganstanleyfa.com/thesoundshoregroup
(203) 625-4897
peter.chieco@morganstanley.com
**$1,886m** Team Assets
**$5m** Typical Account

**Jeff Erdmann**
Merrill Lynch Private Wealth Mgmt
Greenwich
pwa.ml.com/erdmanngroup
(203) 861-5902
jeff_erdmann@ml.com
**$7,564m** Team Assets
**$40m** Typical Account

SPECIAL ADVERTISING SECTION

## GEORGIA

**Robert Balentine**
Balentine
Atlanta
balentine.com
(404) 537-4801
rbalentine@balentine.com
**$3,078m** Team Assets
**$18.43m** Typical Account

**Andy Berg**
Homrich Berg
Atlanta
homrichberg.com
(404) 264-1400
Info@HomrichBerg.com
**$5,760m** Team Assets
**$3.5m** Typical Account

**Roger Green**
Green Financial Resources, LLC
Duluth
rogersgreen.com
(770) 931-1414
gfrappt@rogersgreen.com
**$501m** Team Assets
**$0.21m** Typical Account

**Michael Hines**
Consolidated Planning Corporation
Atlanta
cpcadvisors.com
(404) 892-1995
mhines@cpcadvisors.com
**$734m** Team Assets
**$2.5m** Typical Account

**Wes Moss**
Capital Investment Advisors
Atlanta
wesmoss.com
(404) 395-3750
wmoss@yourwealth.com
**$2,309m** Team Assets
**$1.5m** Typical Account

**Rod Westmoreland**
Merrill Lynch Private Wealth Mgmt
Atlanta
pwa.ml.com/westmorelandgroup
(404) 264-2066
rod_westmoreland@ml.com
**$4,735m** Team Assets
**$40m** Typical Account

## ILLINOIS

**Kyle Chudom**
Morgan Stanley
Oak Brook
chudomhayes.com
(630) 573-9680
kyle.chudom@morganstanley.com
**$862m** Team Assets
**$1m** Typical Account

**Brad DeHond**
Morgan Stanley PWM
Chicago
advisor.morganstanley.com/moriarity-dehond-mulka
(312) 453-9111
brad.dehond@morganstanleypwm.com
**$2,200m** Team Assets
**$40m** Typical Account

**Daniel Fries**
Merrill Lynch
Chicago
fa.ml.com/frieswealthmanagement
(312) 696-2121
daniel.fries@ml.com
**$912m** Team Assets
**$3m** Typical Account

**James Moriarity**
Morgan Stanley PWM
Chicago
advisor.morganstanley.com/moriarity-dehond-mulka
(312) 453-9110
James.moriarity@morganstanleypwm.com
**$2,200m** Team Assets
**$40m** Typical Account

**Sharon Oberlander**
Merrill Lynch
Chicago
fa.ml.com/oberlandergroup
(312) 696-7620
s_oberlander@ml.com
**$1,171m** Team Assets
**$5.7m** Typical Account

**Steven Porter**
Merrill Lynch
Northbrook
fa.ml.com/illinois/northbrook/theportergroup
(847) 564-7213
steven_k_porter@ml.com
**$674m** Team Assets
**$2.5m** Typical Account

**Maureen Raihle**
Merrill Lynch – PWM
Chicago
pwa.ml.com/vrgroup
(312) 325-2635
maureen_raihle@ml.com
**$4,465m** Team Assets
**$20m** Typical Account

**Kathleen Roeser**
Morgan Stanley
Chicago
fa.morganstanley.com/theroesergroup
(312) 443-6500
kathy.roeser@morganstanley.com
**$1,010m** Team Assets
**$8m** Typical Account

**David Sheppard**
Merrill Lynch
Deer Park
fa.ml.com/thorndykesheppardgroup
(847) 550-7878
david_n_sheppard@ml.com
**$991m** Team Assets
**$6m** Typical Account

**Joseph Silich**
Morgan Stanley
Chicago
fa.morganstanley.com/thesilichgroup
(312) 443-6200
Joseph.silich@morganstanley.com
**$1,090m** Team Assets
**$7m** Typical Account

**Mark Thorndyke**
Merrill Lynch Wealth Management
Chicago
fa.ml.com/thorndykesheppardgroup
(312) 696-7645
mark_w_thorndyke@ml.com
**$1,324m** Team Assets
**$6m** Typical Account

**John Ver Bockel**
Merrill Lynch PWM
Chicago
pwa.ml.com/vrgroup
(312) 325-2634
john_verbockel@ml.com
**$4,465m** Team Assets
**$20m** Typical Account

**David Wright**
Merrill Lynch PBIG
Chicago
pwa.ml.com/wrighthudakzabel
(312) 325-2620
dave_wright@ml.com
**$2,382m** Team Assets
**$25m** Typical Account

## IOWA

**Timothy Finucan**
Edward Jones
Webster City
edwardjones.com/timothy-finucan
(515) 832-4155
timothy.finucan@edwardjones.com
**$587m** Team Assets
**$0.75m** Typical Account

**Matt Fryar**
Wells Fargo Advisors
Des Moines
fa.wellsfargoadvisors.com/matthew-fryar/
(515) 245-3120
matthew.r.fryar@wellsfargo.com
**$750m** Team Assets
**$5m** Typical Account

## KANSAS

**Marty Bicknell**
Mariner Wealth Advisors
Overland Park
marinerwealthadvisors.com
(866) 346-7265
startyourjourney@marinerwealthadvisors.com
**$18,678m** Team Assets
**$1.5m** Typical Account

## KENTUCKY

**Barry Barlow**
Merrill Lynch
Louisville
fa.ml.com/b_barlow
(502) 329-5097
barry_barlow@ml.com
**$824m** Team Assets
**$4m** Typical Account

## LOUISIANA

**Charles Simmons**
Ameriprise Financial
Metairie
ameripriseadvisors.com/charles.l.simmons
(504) 779-7790
charles.l.simmons@ampf.com
**$2,223m** Team Assets
**$0.75m** Typical Account

## MARYLAND

**Frank Dingle**
RBC Wealth Management
Baltimore
brintondinglegroup.com
(410) 659-4681
frank.dingle@rbc.com
**$824m** Team Assets
**$1.6m** Typical Account

**Barry Garber**
Alex. Brown - Raymond James
Baltimore
alexbrown.com/garberwealthmanagementteam
(410) 525-6210
Barry.Garber@alexbrown.com
**$3,221m** Team Assets
**$15m** Typical Account

**Brian Kroneberger**
RBC Wealth Management
Hunt Valley
dkgrouprbc.com
(410) 316-5454
brian.kroneberger@rbc.com
**$1,075m** Team Assets
**$3m** Typical Account

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**John Lynch**
Lynch Retirement Investment Group
Fulton
lynchretirementgroup.com
(888) 465-8424
john.lynch@lynchretirementgroup.com
**$581m** Team Assets
**$1.5m** Typical Account

**Kent Pearce**
Merrill Lynch Wealth Management
The Pearce Group
Towson
fa.ml.com/pearce_group
(410) 321-4340
kent_pearce@ml.com
**$1,811m** Team Assets
**$7m** Typical Account

**Robert Scherer**
Graystone Consulting
Potomac
graystone.morganstanley.com/graystone-consulting-metropolitan-washington-d-c
(301) 279-6403
robert.s.scherer@msgraystone.com
**$8,994m** Team Assets
**$25m** Typical Account

**E. Geoffrey Sella**
SPC Financial, Inc.
Rockville
spcfinancial.com
(301) 770-6800
esella@spcfinancial.com
**$818m** Team Assets
**$0.85m** Typical Account

## MAINE

**Jeremiah Burns**
Morgan Stanley
Portland
advisor.morganstanley.com/jeremiah.burns
(207) 871-7373
jeremiah.burns@morganstanleypwm.com
**$494m** Team Assets
**$5m** Typical Account

**Todd Doolan**
Morgan Stanley
Portland
fa.morganstanley.com/thedoolaneldredgegroup
(207) 771-0812
todd.h.doolan@morganstanley.com
**$348m** Team Assets
**$2.1m** Typical Account

## MASSACHUSETTS

**Charles S. Bean III**
Heritage Financial Services, LLC
Westwood
heritagefinancial.net
(781) 255-0214
cbean@heritagefinancial.net
**$1,520m** Team Assets
**$3m** Typical Account

**Debra Brede**
D.K. Brede Investment Management Co.Inc.
Needham
bredeinvestment.com
(781) 444-9367
brede@bredeinvestment.com
**$895m** Team Assets
**$2m** Typical Account

**Kevin Grimes**
Grimes & Company, Inc.
Westborough
grimesco.com
(508) 366-3883
advisors@grimesco.com
**$2,376m** Team Assets
**$3m** Typical Account

**Susan Kaplan**
Kaplan Financial Services, Inc.
Newton
kaplan-financial.com/splash.cfm
(617) 527-1557
susan.kaplan@lpl.com
**$1,950m** Team Assets
**$3.5m** Typical Account

**Stephen Kelliher**
Morgan Stanley Wealth Mgmt
Norwell
fa.morganstanley.com/thekellihercorbettgroup
(781) 681-4933
stephen.kelliher@ms.com
**$3,475m** Team Assets
**$10m** Typical Account

**Greg Miller**
Wellesley Asset Management, Inc.
Wellesley
wellesleyassetmanagement.com
(781) 416-4000
barrons@wam.com
**$2,839m** Team Assets
**$2m** Typical Account

**Peter Noonan**
J.P. Morgan Securities
Boston
jpmorgansecurities.com/peternoonan
(617) 654-2318
peter.noonan@jpmorgan.com
**$2,301m** Team Assets
**$15m** Typical Account

**Peter Princi**
Graystone Consulting
Boston
fa.morganstanley.com/theprincigroup
(617) 589-3229
peter.b.princi@msgraystone.com
**$6,500m** Team Assets
**$10m** Typical Account

**Raj Sharma**
Merrill - PWM
Boston
pwa.ml.com/sharma_group
(617) 946-8030
sharma_group@ml.com
**$6,811m** Team Assets
**$10m** Typical Account

**Brian Strachan**
Morgan Stanley PWM
Boston
pwm.morganstanley.com/thestrachangroupsb
(617) 570-9240
brian.s.strachan@morganstanleypwm.com
**$2,975m** Team Assets
**$10m** Typical Account

## MICHIGAN

**Jeffrey Fratarcangeli**
Fratarcangeli Wealth Management
Birmingham
fratarcangeliwealthmanagement.com
(248) 385-5050
jeffrey.fratarcangeli@wfafinet.com
**$1,250m** Team Assets
**$5m** Typical Account

**James Kruzan**
Kaydan Wealth Management, Inc.
Fenton
kaydanwealthmanagement.com
(810) 593-1624
Jim.Kruzan@KaydanWealth.com
**$476m** Team Assets
**$1.5m** Typical Account

**David Kudla**
Mainstay Capital Management, LLC
Grand Blanc
mainstaycapital.com
(866) 444-6246
mainstay@mainstaycapital.com
**$2,475m** Team Assets
**$0.7m** Typical Account

**Leo Stevenson**
Merrill Lynch
Wyandotte
fa.ml.com/wyandottegroup
(734) 324-3826
leo_stevenson@ml.com
**$667m** Team Assets
**$1.5m** Typical Account

**Charles C. Zhang**
Zhang Financial
Portage
zhangfinancial.com
(269) 385-5888
charles.zhang@zhangfinancial.com
**$3,325m** Team Assets
**$2m** Typical Account

## MINNESOTA

**Ben Marks**
Marks Group Wealth Management
Minnetonka
marksgroup.com
(952) 582-6100
ben.marks@marksgroup.com
**$1,143m** Team Assets
**$2m** Typical Account

**David A. Olson**
Morgan Stanley
Rochester
fa.morganstanley.com/blackridgegroup
(507) 269-7542
david.a.olson@morganstanley.com
**$868m** Team Assets
**$3.5m** Typical Account

## MISSOURI

**Michael Moeller**
Wells Fargo Advisors
Chesterfield
themoellergroup.net
(636) 530-6111
mike.moeller@wfadvisors.com
**$1,730m** Team Assets
**$3m** Typical Account

**Kathleen Youngerman**
Morgan Stanley PWM
Chesterfield
pwm.morganstanley.com/harmonyfamilyoffice
(314) 889-4862
Kathleen.L.Youngerman@morganstanleypwm.com
**$288m** Team Assets
**$15m** Typical Account

### How are advisors ranked?

Advisors who wish to be ranked fill out a 102-question survey 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.

SPECIAL ADVERTISING SECTION

## NEBRASKA

**Ron Carson**
Carson Wealth
Omaha
carsonwealth.com
(888) 321-0808
rcarson@carsongroup.com
**$4,329m** Team Assets
**$5m** Typical Account

**Jason Dworak**
UBS Financial Services Inc.
Lincoln
financialservicesinc.ubs.com/team/dworakgroup
(402) 328-2077
jason.dworak@ubs.com
**$740m** Team Assets
**$7.5m** Typical Account

**Paul West**
Carson Wealth
Omaha
carsonwealth.com
(402) 691-4497
pwest@carsonwealth.com
**$7,500m** Team Assets
**$5m** Typical Account

## NEVADA

**Deborah Danielson**
Danielson Financial Group
LPL Financial
Las Vegas
danielsonfinancialgroup.com
(702) 734-7000
Deborah@DanielsonFinancialGroup.com
**$686m** Team Assets
**$2m** Typical Account

**Randy Garcia**
The Investment Counsel Company
Las Vegas
iccnv.com
(702) 871-8510
randy@iccnv.com
**$1,088m** Team Assets
**$4.5m** Typical Account

## NEW HAMPSHIRE

**John Habig**
Morgan Stanley
Portsmouth
morganstanleyfa.com/habig
(603) 422-8901
john.f.habig@morganstanley.com
**$359m** Team Assets
**$1.5m** Typical Account

## NEW JERSEY

**Bruce Barth**
Merrill Lynch
Short Hills
fa.ml.com/barthgroup
(973) 564-7740
bruce_g_barth@ml.com
**$1,211m** Team Assets
**$2m** Typical Account

**Francis Bitterly**
Morgan Stanley
Red Bank
fa.morganstanley.com/francisbitterly
(732) 224-3754
francis.g.bitterly@ms.com
**$590m** Team Assets
**$2.7m** Typical Account

**David Briegs**
Merrill Lynch
Bridgewater
fa.ml.com/kugelbriegs
(908) 685-3203
david_briegs@ml.com
**$1,554m** Team Assets
**$2.5m** Typical Account

**Jack Burke**
Merrill Lynch
Florham park
fa.ml.com/the_harbor_group
(973) 410-2309
john_j_burke@ml.com
**$4,292m** Team Assets
**$6.5m** Typical Account

**Christopher Cook**
Merrill Lynch
Florham Park
fa.ml.com/gcca
(973) 301-7790
c_cook@ml.com
**$2,002m** Team Assets
**$5m** Typical Account

**Mary Deatherage**
Morgan Stanley PWM
Little Falls
morganstanleyfa.com/thedeatheragegroup
(973) 890-3015
mary.m.deatherage@morganstanleypwm.com
**$2,781m** Team Assets
**$10m** Typical Account

**Thomas Meyer**
Meyer Capital Group
Marlton
meyercg.com
(856) 985-8400
feeonly@meyercg.com
**$1,130m** Team Assets
**$1m** Typical Account

**John Hudspeth**
Merrill Lynch Wealth Management
Mount Laurel
fa.ml.com/brownehudspeth
(856) 231-5520
john_r_hudspeth@ml.com
**$888m** Team Assets
**$3m** Typical Account

**Elliott Kugel**
Merrill Lynch
Bridgewater
fa.ml.com/kugelbriegs
(908) 685-3252
Elliott_M_Kugel@ML.com
**$1,554m** Team Assets
**$2.5m** Typical Account

**Joseph Matina**
UBS Private Wealth Management
Short Hills
financialservicesinc.ubs.com/team/matinagroup
(877) 452-4344
joseph.matina@ubs.com
**$1,639m** Team Assets
**$5m** Typical Account

**Neil McPeak**
Wells Fargo Advisors
Linwood
mcpeakgroup.wfadv.com
(609) 926-7808
neil.mcpeak@wellsfargoadvisors.com
**$1,249m** Team Assets
**$1m** Typical Account

**Michael Ricca**
Morgan Stanley Wealth Mgmt
Florham Park
fa.morganstanley.com/ricca_weinerman
(973) 236-3530
Michael.J.Ricca@ms.com
**$4,373m** Team Assets
**$8m** Typical Account

**Steven Rothman**
UBS Financial Services
Red Bank
financialservicesinc.ubs.com/team/rothmangroup
(732) 219-7228
Steven.Rothman@ubs.com
**$689m** Team Assets
**$1m** Typical Account

**Ken Schapiro**
Condor Capital Management
Martinsville
condorcapital.com
(732) 356-7323
info@condorcapital.com
**$1,062m** Team Assets
**$1.85m** Typical Account

**Andy Schwartz**
Bleakley Financial Group
Fairfield
bleakley.com
(973) 244-4202
andy.schwartz@bleakley.com
**$1,445m** Team Assets
**$2.5m** Typical Account

**David Weinerman**
Morgan Stanley Wealth Mgmt
Florham Park
fa.morganstanley.com/ricca_weinerman
(973) 236-3529
David.S.Weinerman@ms.com
**$4,382m** Team Assets
**$8m** Typical Account

## NEW MEXICO

**John Moore**
John Moore Associates
Albuquerque
johnmoore.com
(505) 881-5100
info@johnmoore.com
**$566m** Team Assets
**$1.5m** Typical Account

## NEW YORK

**Lewis Altfest**
Altfest Personal Wealth Management
New York
altfest.com
(212) 406-0850
inquiry@altfest.com
**$1,347m** Team Assets
**$2m** Typical Account

### How does it help me find an advisor?

The 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.

SPECIAL ADVERTISING SECTION

## OKLAHOMA

**Jana Shoulders**
Mariner Wealth Advisors
Tulsa
marinerwealthadvisors.com/why-us/people/jana-shoulders
(918) 991-6910
tracy.walker@marinerwealth.com
**$1,125m** Team Assets
**$6m** Typical Account

## OREGON

**Judith McGee**
Raymond James
Portland
mcgeewm.com
(503) 597-2222
judith.mcgee@raymondjames.com
**$620m** Team Assets
**$1m** Typical Account

## PENNSYLVANIA

**Robb Boland**
RBC Wealth Management
Philadelphia
us.rbcwealthmanagement.com/thebolandinvestmentgroup
(215) 557-1702
robert.boland@rbc.com
**$1,265m** Team Assets
**$5m** Typical Account

**Patti Brennan**
Key Financial, Inc.
West Chester
keyfinancialinc.com
(610) 429-9050
pbrennan@keyfinancialinc.com
**$978m** Team Assets
**$2m** Typical Account

**William H. Brown, Jr.**
Merrill Lynch
Sewickley
fa.ml.com/thebrownhurrayplantzgroup
(412) 749-7912
william_brownjr@ml.com
**$1,110m** Team Assets
**$4m** Typical Account

**Joseph Flotteron**
Merrill Lynch
Yardley
fa.ml.com/the_flotteron_group
(267) 757-1411
Joseph_Flotteron@ml.com
**$482m** Team Assets
**$2m** Typical Account

**Joshua Gross**
Mill Creek Capital Advisors
Conshohocken
millcreekcap.com
(610) 941-7700
jgross@millcreekcap.com
**$5,369m** Team Assets
**$20m** Typical Account

**Michael Hirthler**
Jacobi Capital Management, LLC
Wilkes Barre
jacobicapital.com
(570) 826-1801
mhirthler@jacobicapital.com
**$1,233m** Team Assets
**$2.9m** Typical Account

**Barbara Hudock**
Hudock Capital Group, LLC
Williamsport
hudockcapital.com
(570) 326-9500
bhudock@hudockcapital.com
**$526m** Team Assets
**$1m** Typical Account

**John J. Parker, Sr.**
Wells Fargo Advisors
Philadelphia
ppwmg.com
(215) 564-8487
john.j.parker@wfadvisors.com
**$1,500m** Team Assets
**$4m** Typical Account

**Peter Sargent**
Janney Montgomery Scott
Yardley
sargentwealthmanagement.com
(267) 685-4205
psargent@janney.com
**$687m** Team Assets
**$2m** Typical Account

**Craig Schwartz**
Wells Fargo Advisors,LLC
Philadelphia
signaturecapital.wfadv.com
(215) 636-1480
craig.schwartz@wfadvisors.com
**$942m** Team Assets
**$2.5m** Typical Account

**John Solis-Cohen**
Wells Fargo Advisors
Jenkintown
home.wellsfargoadvisors.com/john.solis-cohen
(215) 572-4276
john.solis-cohen@wfadvisors.com
**$1,191m** Team Assets
**$5m** Typical Account

## RHODE ISLAND

**Matthew Young**
Richard C. Young & Co., Ltd.
Newport
younginvestments.com
(401) 849-2137
info@younginvestments.com
**$1,057m** Team Assets
**$1.73m** Typical Account

**Malcolm Makin**
Raymond James Financial Services
Westerly
ppgadvisors.com
(401) 596-2800
mmakin@ppgadvisors.com
**$1,289m** Team Assets
**$1.5m** Typical Account

## SOUTH DAKOTA

**Gordon Wollman**
Cornerstone Financial Solutions, Inc.
Sioux Falls
cornerstonefinancialsolutions.com
(605) 357-8553
info@cornerstonefinancialsolutions.com
**$410m** Team Assets
**$0.85m** Typical Account

## TENNESSEE

**Christi Edwards**
Morgan Stanley
Nashville
fa.morganstanley.com/theedwardspharrisgroup
(615) 298-6554
christi.edwards@morganstanley.com
**$813m** Team Assets
**$4m** Typical Account

**Jason Pharris**
Morgan Stanley
Nashville
fa.morganstanley.com/theedwardspharrisgroup
(615) 298-6555
Jason.Pharris@morganstanley.com
**$835m** Team Assets
**$4m** Typical Account

**Earnest "Trey" Smith**
SunTrust Investment Services, Inc.
Nashville
suntrust.com
(615) 463-9023
trey.smith@suntrust.com
**$778m** Team Assets
**$4m** Typical Account

## TEXAS

**Bonner C. Barnes**
Corda Investment Mgmt, LLC
Houston
cordamanagement.com
(713) 439-0665
bonner@cordamanagement.com
**$1,003m** Team Assets
**$0.5m** Typical Account

**Michael David**
Carson Wealth
Amarillo
carsonwealth.com
(806) 372-4285
michael@pfgonline.net
**$7,400m** Team Assets
**$5m** Typical Account

**J. Michael Fox**
Merrill Lynch
Houston
fa.ml.com/fox_group
(713) 658-1275
jmichael_fox@ml.com
**$804m** Team Assets
**$2.5m** Typical Account

**Ira Kravitz**
UBS Financial Services, Inc.
Plano
financialservicesinc.ubs.com/team/kravitzgroup
(469) 440-0547
ira.kravitz@ubs.com
**$601m** Team Assets
**$5m** Typical Account

**Alexander Ladage**
UBS Financial Services
Austin
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(512) 479-5287
alex.ladage@ubs.com
**$979m** Team Assets
**$5m** Typical Account

**Tommy McBride**
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Dallas
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(214) 750-2004
thomas_mcbride@ml.com
**$1,648m** Team Assets
**$7.5m** Typical Account

**John Merrill**
Tanglewood Total Wealth Management
Houston
tanglewoodwealth.com
(713) 840-8880
jmerrill@tanglewoodwealth.com
**$930m** Team Assets
**$2.5m** Typical Account

**Marie A. Moore**
Morgan Stanley
Dallas
fa.morganstanley.com/themooregroup
(214) 696-7175
marie.a.moore@morganstanley.com
**$404m** Team Assets
**$2m** Typical Account

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SPECIAL ADVERTISING SECTION

**Darrell Pennington**
Pennington Wealth Management
Houston
penningtonwealth.com
(713) 332-4422
darrell.r.pennington@ampf.com
**$1,165m** Team Assets
**$1.5m** Typical Account

**R. Scot Smith**
Morgan Stanley
Dallas
fa.morganstanley.com/scot.smith
(214) 696-7064
scot.smith@morganstanley.com
**$595m** Team Assets
**$3m** Typical Account

**Scott Tiras**
Tiras Wealth Management
Houston
tiraswealth.com
(713) 332-4400
scott.b.tiras@ampf.com
**$2,097m** Team Assets
**$3m** Typical Account

## VIRGINIA

**Garret Alcaraz**
Wells Fargo Advisors
Virginia Beach
alcarazfisherjustiswmg.wfadv.com
(757) 431-6375
gary.alcaraz@wfadvisors.com
**$1,775m** Team Assets
**$5m** Typical Account

**Tristan Caudron**
Caudron Megary Blackburn Wealth Mgmt Group of Wells Fargo
Alexandria
CaudronMegaryBlackburn.com
(703) 739-4545
tristan.caudron@wfadvisors.com
**$1,671m** Team Assets
**$1.8m** Typical Account

**Simon Hamilton**
Baird
Reston
thewiseinvestorgroup.com
(571) 203-1600
shamilton@rwbaird.com
**$2,211m** Team Assets
**$1.3m** Typical Account

**Michael Joyce**
Agili
Richmond
agilipersonalcfo.com
(804) 358-2702
mjoyce@agilipersonalcfo.com
**$715m** Team Assets
**$2.5m** Typical Account

**Soo Kim**
Ameriprise Financial
Vienna
ameripriseadvisors.com/soo.m.kim
(703) 226-2300
soo.m.kim@ampf.com
**$1,378m** Team Assets
**$1m** Typical Account

**Jeff LeClair**
Wells Fargo Advisors
McLean
leclairlemlihapproach.com
(703) 582-6440
jeff.leclair@wellsfargo.com
**$1,284m** Team Assets
**$10m** Typical Account

**Joseph Montgomery**
The Optimal Service Group of Wells Fargo Advisors
Williamsburg
optimalservicegroup.com
(757) 220-1782
joe.montgomery@wellsfargoadvisors.com
**$13,570m** Team Assets
**$7m** Typical Account

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

**Gregory Smith**
Baird
Reston
thewiseinvestorgroup.com
(571) 203-1600
gssmith@rwbaird.com
**$2,211m** Team Assets
**$1.3m** Typical Account

**Ryan Sprowls**
Alexandria Wealth Management Group of Wells Fargo Advisors
Alexandria
AlexandriaWMG.com
(703) 739-1439
ryan.sprowls@wellsfargoadvisors.com
**$1,140m** Team Assets
**$2m** Typical Account

**Greg Sullivan**
Sullivan, Bruyette, Speros & Blayney, LLC
McLean
sbsbllc.com
(703) 734-9300
greg.sullivan@sbsbllc.com
**$3,950m** Team Assets
**$5m** Typical Account

## WASHINGTON

**Shari Burns**
United Capital Seattle
Seattle
seattle.unitedcp.com
(206) 583-8300
paragon@unitedcp.com
**$1,828m** Team Assets
**$6.04m** Typical Account

**Lawrence Hood**
Pacific Portfolio Consulting, LLC
Seattle
pacific-portfolio.com
(206) 623-6641
larry@pacific-portfolio.com
**$3,793m** Team Assets
**$10m** Typical Account

**Randall Linde**
AGP Wealth Advisors
Renton
agpwealthadvisors.com
(425) 228-1000
randall.s.linde@ampf.com
**$2,089m** Team Assets
**$0.86m** Typical Account

**Michael Matthews**
UBS Private Wealth Management
Bellevue
ubs.com/team/thematthewsgroup
(425) 451-2350
m.matthews@ubs.com
**$1,120m** Team Assets
**$4m** Typical Account

**Erin Scannell**
Ameriprise Financial
Mercer Island
heritage-wealth.com
(425) 709-2345
erin.j.scannell@ampf.com
**$2,120m** Team Assets
**$0.7m** Typical Account

## WISCONSIN

**Andrew Burish**
UBS Financial Services Inc.
Madison
ubs.com/team/burishgroup
(608) 831-4282
andrew.burish@ubs.com
**$3,762m** Team Assets
**$2m** Typical Account

**David Spano**
Annex Wealth Management, LLC
Elm Grove
annexwealth.com
(262) 786-6363
dspano@annexwealth.com
**$2,107m** Team Assets
**$0.75m** Typical Account

### How important is AUM (assets under management)?

Assets under management (AUM) are an objective and transparent way to measure a practice. However, we put AUM into context by considering not just the amount of assets, but also the type of assets. We measure growth of an advisor's practice and their client retention. We also consider a wide range of qualitative factors, including the advisors' experience, their advanced degrees and industry designations, the size and shape of their teams, their charitable and philanthropic work and, of course, their compliance records. 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 and minimizes any bias or human error.

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