

TOP 100 INDEPENDENT ADVISORS 2022

# BARRON'S

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## How to Pick The Right Independent Advisor

These financial pros are proliferating, offering investors more choices than ever before

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## 2022 Top 100 Independent Advisors

The 16th edition of our Top 100 ranking of independent financial advisors is based on quantitative and qualitative measures, including advisors' assets under management, their revenue, their regulatory records, and more.

Rank	2022	2021	Name	Firm	City	Client Types					Total Assets (\$mil)	Typical Account Size (\$mil)	Typical Net Worth (\$mil)
						Individuals (Up to \$1 mil)	High Net Worth (\$1-10 mil)	Ultrahigh Net Worth (\$10 mil+)	Foundations	Endowments			
24	N		Thomas Salvino	Performance Wealth	Hinsdale, Ill.	•	•	•	•	•	2,550	10	10

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# 2022 Top 100 Independent Advisors

*The following has been excerpted*

**By Steve Garmhausen**

Until the 1990s, massive Wall Street brokerage firms all but owned the market for investment advice. But amid growing demand for investment guidance and financial planning, big-name firms such as Morgan Stanley and Merrill Lynch now have some serious competition.

Independent advisors, often working within registered investment advisor, or RIA, firms, are multiplying at a breakneck pace. From 2012 to 2021, the number of such firms in the U.S. increased 41%, to nearly 15,000.

As firms have clamored for market share and the economies of scale that come from growth, a robust mergers-and-acquisitions market has evolved. Indeed, the number of acquisitions within the industry has increased for eight straight years. Last year saw 242 deals, according to consultancy DeVoe & Co. This year's activity is on track to surpass that record.

The industry's evolution means that investors seeking to work with an independent firm now have a plethora of options. Firms vary based on the kind of client they're best at serving, the list of services they offer, how they invest, how they charge for their services, and more. Learning the landscape can help you narrow down a list of firms you would like to work with and find a good fit with an advisor.

Our Top 100 RIA Firms ranking, now in its seventh year, is based on both qualitative and quantitative criteria, including the assets a firm manages and the revenue those assets generate, its regulatory record, staffing levels and diversity, technology spending, and succession planning. Our ranking of top individual advisors uses a similar set of quantitative criteria. Qualitative factors include the advisors' experience, advanced degrees and industry designations, the composition of their teams,

and, of course, their compliance records.

Independent RIA firms are distinct from Wall Street wirehouses—Merrill Lynch, Morgan Stanley, UBS, and Wells Fargo, which together employ more than 50,000 advisors. Often affiliated with banks, wirehouses have massive wealth management units with stock-brokerage roots. At the end of 2021, Morgan Stanley reported having \$4.93 trillion in total client assets, dwarfing even Edelman Financial Engines' \$290 billion.

A key point that independent RIAs often promote is that they are legally bound by a fiduciary standard, meaning they owe clients an ongoing duty of loyalty and care covering all aspects of their relationship. In contrast, financial professionals working under brokerage regulations at wirehouses and smaller brokerage firms are bound by what is generally seen as a less rigorous standard of care known as Regulation Best Interest.



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