

# Strategies For Your Kids' Cash 

## A Barron's writer and mom explores options for saving beyond the shoe box

By Leslie P. Norton<br>Illustration by Ramona Ring

From the age of 3 , when his parents gave him a toy cash register, Aidan Sullivan has loved money.
The tow-haired boy pretended to run a restaurant, and then a store. He begged his parents for real money to stuff into the drawers. When he started getting an allowance, his parents advised that he split it into three equal parts, for savings, spending, and donations.

He agreed.
Now 7 years old, Aidan saves the $\$ 9$ he gets each week, and figures out what to do with it later. If his parents don't have cash handy to, say, tip the
pizza deliverer, he happily lends them a few bucks, at rates that would make a payday lender gleeful. For $\$ 5$, he charges $\$ 1$ in interest.

Aidan likes to look at Barron's over the weekend, particularly the stock tables, which he studies with the zeal that other kids have for baseball stats. A recent visit to Barron's, and a demonstration of the Bloomberg terminal, delighted him.

Aidan's father, Chris, who owns a financial communications firm in Manhattan, and his mother, Hope, who works at a New Yorkbased foundation, are bemused. After he turned 7 and began nagging them for a bank account, his father opened a custodial one for him. It came with an ATM card in Chris' name. The receipts the ATM spat out flung Aidan into ecstasy.
"He was adamant that he wanted to have his real money in a real bank," his father recalls. "We found it both funny and fascinating and tried to encourage it."

Aidan now has $\$ 530$ in the account. He checks the balance once a month. He recently read a book about billionaires, and another about how to turn $\$ 1$ into $\$ 1$ million. Soon, Aidan may want a trading account, too. When he grows up, he says, he wants "to work with math and numbers and get a job with stocks. I'm excited for the future and happy about it."

I met Aidan through a colleague, who is a friend of his dad's. I was interested in Aidan because my son, whom some friends call The Prince, isn't much older. Given the steep costs of Lego sets, I'd been agonizing about how to teach him about money. The Prince also needed some training in responsibility, I felt, as he bellowed "Milk, please!" from the table.

My son receives a $\$ 10$ a week allowance, in exchange for composting, clearing the table, feeding the cat, and other chores, and I insisted that he save half of it. But the savings sat, embarrassingly for me, in a shoe box.

I asked friends in the financial industry for advice on teaching children about money. "Yours are all great questions," said one, a parent who designs digital-communications strategies for companies. "But I've been too exhausted to find the answers."

Others were equally unhelpful, especially the hedge fund manager who advised me to sell my New York City apartment and buy a much larger one with a mortgage that I could barely afford, on the theory that my son would then be eligible for a great deal of college financial aid.

But when I told my son about Aidan, it got him going. "Is he a millionaire?" he asked, eyes goggling. That didn't surprise Dina Isola, a financial advisor with Ritholtz Wealth Man-
agement, who also runs financial-education programs for children, along with a website called RealSmartica. "People underestimate children's capacity to get excited about money," she says.

The best way for kids to understand money is for them to earn it, she says. "Without that, it's not meaningful. If someone gives you money, it's different from if you busted your rear end for it. Say you spent the day shoveling snow and you got $\$ 50$, and then your grandma gave you $\$ 50$. If one goes through a hole in your pocket, which feels worse?"

Experts say that parents should start paying an allowance-equal to their age in dollars, if possible-only after their kids show signs they can pitch in with chores - putting toys away or dirty clothes in the hamper. That can be as early as age 3. As they get older, they can clear the table, help with the laundry, and take the garbage out.

That makes sense to Richard Marr, an advisor and Certified Financial Planner in Westfield, N.J., whose practice, Shottland Marr Group, oversees $\$ 350$ million for Wells Fargo Advisors. "When the money sits in a piggy bank, you're putting money away that you're not going to use today, and years down the road, it will be there for you," he observes. You can also discuss what you do when you put money aside-pay the mortgage and so forth, he adds. "For a 9-year-old, it's a little abstract. But a 15 -year-old can see how much money it will be in 20 years. Develop their mind to offset this desire to immediately spend it."

Neale Godfrey, founder of financial literacy specialist Children's Financial Network, and author of Money Doesn't Grow on Trees: A Parent's Guide to Raising Financially Responsible Children, likes to instill lessons about budgeting early.

She advises designating $10 \%$ of an allowance for charity; $30 \%$ for quick cash, to gratify the desires of the moment; $30 \%$ for the medium term, maybe to buy a laptop or phone; and $30 \%$ for the long term, for college tuition or another big-ticket expense.

At first, she counsels, put savings into a bricks-and-mortar bank so the child can see where the money is physically going. Later, show the little saver the balance online. Otherwise, the youngster might confuse the bank's website with a videogame that hands out free money.

Opening an account is easy at institutions that have youth savings accounts. They generally offer minimal interest rates, but require minuscule initial deposits. A mere $\$ 25$ is all that's needed, for example, to open a Wells

## IF YOUR

 CHILD IS...Experts say parents should start paying an allowance-equal to their age in dollars, if possible-when kids show signs that they can pitch in with chores. Here are some age-appropriate chores for children:

## Age 3

Put dirty napkins in recycling, place laundry in hamper, pick up toys

## Age 6

Set the table, carry groceries, feed pets

## Age 9

Make the bed, load dishwasher, do composting

## Age 12

Take out the garbage, clean counters, wash the car

## Age 15

Put away groceries, do their laundry, vacuuming

Fargo account that imposes no monthly service fees for holders under 18. The account, which recently was paying $0.01 \%$ in annual interest, includes an optional ATM card and can be linked to a debit card. Similarly, a Capital One kids' account, which yields $1 \%$ and has no monthly fees, can be started with a zero balance. Parent and child open it as a joint account, into which the adult can transfer money from his or her own other accounts.

Increasingly, banks are opening branches in middle and high schools. Capital One operates a handful, including one at Theodore Roosevelt High School in the Bronx. Open on several half-days a week, it's staffed by rising seniors trained by the bank. (Some student bankers eventually become professional bankers, through programs such as one offered by Connecticut's Windsor Federal Savings.)

The Federal Deposit Insurance Corp. and the American Bankers Association Foundation also work with banks to teach children about money and encourage saving. Currently, 76 are in the FDIC's Youth Banking Network.

My son is desperate to have a credit card, but he can't until he's 18 unless I co-sign (which I won't anytime soon) or he proves his independence. But he could have a debit card. Capital One offers one, linked to a teen checking account, with zero fees and no minimum balance.

The Prince's friend, Justin, already has a debit card. His mother, Sarah, is a poet who's savvy about the child-money dynamic. She and Justin use Greenlight, one of the many apps that can help children learn to handle allowances (Others include Gohenry.) It costs about $\$ 60$ a year, but Sarah thinks it's worth it.

She sends Justin's allowance from one of her accounts into Greenlight, where it's split into sections for spending, saving, and sharing.

Sarah puts money on the debit card, capped at $\$ 200$. She insists that he keep it in a Velcro wallet attached to his pants. "Of course, I'm afraid he'll lose it. But it's capped, and if he loses it, I can cancel the card immediately. And it's his tough luck," she says.

The card funds Justin's electronic games when he wants to level up. That sounded nice, since I'm always negotiating with my son about how much he owes me for funding extra Roblox purchases. Justin's card also funds purchase while he's out with his mom. "It's not about me buying him random stuff anymore," says Sarah. "Want that chocolate? Where's your money?"

Some of the allowance goes into savings, where parents can set-and pay-the interest rate. Sarah, being of generous heart, gives her son an $11 \%$ annual rate, so that he can easily watch the money compound.

When Justin's grandma in California wants to give him money for, say, a birthday, Sarah sends her a link and the deposit goes into Greenlight. How about sharing? Justin and his family discussed charities, and he settled on Covenant House in New York City, which helps homeless children.

True, Sarah still has to nag Justin about helping around the house-the app won't do that for you. But it will text you on Saturday, asking how everything's gone with chores. On Sunday, the allowance is automatically deposited. If things haven't gone well, she can halt the automatic deposit.

By the time children are 10 , they might be ready for the next step-learning about investing. Lots of kids are naturally good at trading, having traded Pokémon cards or bought or sold old toys on eBay.

Ritholz Wealth Management's Isola likes to show kids how the price of a pair of Air Jordans has changed over time. When launched in 1984, the athletic shoes cost $\$ 65$. Recently, a pair of unworn 1984 Air Jordans was offered on eBay at $\$ 1,653.15$. She then tells them about the manufacturer, Nike, and the trajectory of its shares over time. (The stock's average annual return since 1984: 20\%.)

A trading account for a child can be opened in a parent's name, and then the two can discuss and eventually execute transactions. Godfrey recommends checking out an app called DriveWealth, which allows trading in fractional shares. (Disclosure: She consults for the company). Another app, called BusyKid, also allows you to buy fractional shares of stock through a custodial account, and charges a small transaction fee when selling. BusyKid also manages allowance and tracks chores. It charges $\$ 7.99$ a year for a prepaid spend card.
"I don't care about great returns at the beginning," Godfrey says. The most important thing, she adds, is connecting them directly to the investment universe. For instance, she would tell a young investor charmed by the movie Frozen that its creator, Walt Disney, makes lots of other films, too, and also owns ESPN, the new Disney + streaming service, and theme parks, including Disney World. "I want kids not to think stock investing is outside. It's their world. They can make the world their classroom," she says.

Prudence also must be taught. One of Richard Marr's clients opened an account at $\stackrel{\infty}{\infty}$ Charles Schwab for her teenage son, who on started trading up a storm. Eventually, he real-尔 ized that this was self-defeating. Marr got him © to read a book about Warren Buffett. Today, $\frac{0}{\Sigma}$ the young investor majors in finance in college. ล Youngsters also must learn that no one $\frac{c_{\mathrm{o}}}{}$ wins all the time. If the market slumps, they ${ }_{50}^{5}$ should hang in and dollar-cost-average. "Your greatest asset when you're young is your age; $\stackrel{\text { 등 }}{ }$ there's oodles of time for that to grow and


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compound," Isola stresses
Some of the child's long-term savings should go into an education fund. Tuition and fees for a private college now average $\$ 35,000$ a year. For this, you can use a tax-advantaged 529 plan. My son has two 529 s , one at Fidelity, in actively managed funds, and one at Vanguard, in low-cost index funds.

While the bulk of contributions to such plans come from the parent, the child should be taught that his or her small contribution is important, too. (A 529 plan also can be used to fund private elementary and secondary school. In New York City, this can run $\$ 50,000$ a year. But this is much less common.)

Another kind of plan allows prepayment of tuition at today's level, if your little scholar eventually attends a public university. If your child decides to go elsewhere, you often can get the money back.

There are a couple of other savings vehicles for college. One is the tax-advantage Roth individual retirement account, which can only be funded with earned income. If you've got a child actor or violin prodigy in the family, this is worth a look. Then there's the Coverdell education savings account, or ESA, also designed to pay for educational costs, funded with aftertax dollars that then can grow tax-free.

For more latitude, there are UTMA and

UGMA custodial accounts. UGMA refers to the Uniform Gift to Minors Act, and UTMA, to the Uniform Transfer to Minors Account. Once money is deposited, it's the minor's property. The custodian can use it for all kinds of expenses for the beneficiary, not just education. UTMAs allow an array of assets to be transferred to the minor, including real estate. UGMAs are confined to bank deposits, securities, and insurance policies.

Unfortunately, the custodian's control of the money can cause trouble in these accounts, which dissolve when the child turns 18 , or the age of majority. A 15-year-old client of Wells Fargo's Marr inherited more than $\$ 200,000$ when his only parent died. The custodian, his uncle, had personal problems and didn't oversee the account properly. By the time the client reached 25 , he had gone through all the money.

To avoid such an outcome, parents can establish a trust for their child that stipulates how and when the money can be used. The trustee could employ the money only for specific purposes. And the beneficiary might, for instance, get part of the money at age 25 and the rest at 30 .

Or he or she might not get anything if they have a substance-abuse problem for which they're not seeking help. That could prevent the child from using "the assets to potentially

Parents can establish a trust for a child that stipulates how and when money can be used.
kill themselves," says Mary Browning, a trust lawyer and partner with the Hackensack, N.J., law firm of Cole Schotz.

Because setting up a trust costs money, she says it's better to establish an UGMA or UTMA plan if less than $\$ 50,000$ is involved, since it's likely that it will all be spent on tuition or other things by the time the child is 21 .

What if your child gets a windfall from an inheritance or something else? "Parents are ill-equipped to serve as proper stewards," says Ric Edelman, author and the founder of Sunnyvale, Calif., Edelman Financial Engines, who advises using a financial advisor.

In fact, because so many issues-including tax consequences-bear on custodial accounts, 529 plans, IRAs, and trusts, doing thorough research is a must before starting one, and consulting an expert is prudent.

What if you've succeeded in educating your children about money, investing, and saving, and finally got them through college and out of your household?
"That's the point when we start helping adult children to develop savings and investment habits," says Marr, with things like budgeting and long-term portfolio growth.

Then, if your children have kids of their own, the whole cycle can start again. And you can retire. ■

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## Typical teens with atypical wealth. How YouTube mints moguls and starts careers.

## When Your Kid Gets Rich

By Rupert Steiner<br>Illustration by Goran Factory

Just over a decade ago, Cory Crater was a regular teen who was crazy about computer games and had parents who were saving to send him to college.
Today, at 24, Crater is a college dropout who took a hobby posting YouTube videos based on the computer games he enjoyed playing and turned it into a lucrative business.
"I spent a lot of my time not doing home-
work," Crater says of his school days. "If I could make $\$ 1,000$ on a Call of Duty video rather than do algebra, I know which I found more exciting."

While Crater's story might not be typical, there are more and more teenagers experiencing different kinds of money worries than most of their peers. These YouTubers need to complete tax returns, decide whether to set themselves up as tax-efficient corporations, pay employees, and think about how to invest their earnings for the future.

Crater got his start when, as a 13 -year-old from Massachusetts, he had started posting to YouTube cinematic animations of computer games known as Machinima. Soon after, an online media firm offered him money per page views if it could host his content.
"My dad had to sign the contract with me," Crater told Barron's. "Dad was supportive even though he didn't truly understand what I was doing. It was pretty straightforward-I'd get X dollars for X views, and by the time I was 14, I made $\$ 20,000$ posting videos that year."

He carried on making videos through high school, went to college, and was making $\$ 400,000$ by the time he had reached his 21st birthday. After dropping out, he focused on expanding NewScape Studios, a version of the business he had set up as a teen, which now has seven channels on YouTube and employs 15 producers and programmers. He also hires up to 20
> "If I could make $\$ 1,000$ on a Call of Duty video rather than do algebra, I know which I found more exciting."
> Cory Crater, 24, on his teen years as a YouTuber
contractors who work on a variety of projects.
"Currently, we're building our cash reserves to buy a studio and set up our company 401(k)," Crater says. "Overall, this year will be over $\$ 1$ million in revenue, and our goal is to make $\$ 5$ million in the next year or two."

Even still, his mother is worried that he dropped out of college. "What is comical to me is that my mum wonders what I am going to be doing at 30 ," he says. "She doesn't truly understand what I do."

YouTubers are a growing industry and have spawned a burgeoning sideline for advisors.
"These are effectively hobbyists at the start, and all of a sudden their passion explodes," says Michael Bienstock, CEO of Semaphore, an Irvine, Calif., wealth management firm focused on influencers. "These people can get $\$ 500,000$ in a month, and it just arrives by wire."

For a teenage YouTube star, it can be a bit overwhelming. At 14, Crater didn't understand the tax implications of his endeavors and had spent most of his earnings on the best computers, monitors, and recording software.
"I didn't save it," he says. "I spent it all. Whatever was left I realized I had to pay in taxes. My dad had to help me pay a couple of hundred."

Enter advisors like Bienstock, who are helping these budding moguls get established as legitimate business operations and manage their affairs. "I tend to start working with them when they are earning $\$ 100,000$ a year, and it goes into many millions," Bienstock says. "Some earn a million a month."

Initially, he works with his clients to come up with a business plan. "We help the parents set up businesses because they have never done this before," he says. "Often, it is a S corporation [small-business corporation]. People become employees of their own company, and we help with payroll, taxes, bills, and contracts. We organize their financial back end."

Parents are typically involved because earnings from Google AdSense-a common commercial partner of YouTubers-are technically owned by the adult on behalf of the child until age 18. Bienstock often advises parents to contribute to a 529 savings plan-a tax-advantaged account designed to help pay for education.

He also sets up trusts for big earners and advises them to buy property, as there is a tax benefit to holding a production studio and warehouse. It was Bienstock who encouraged Crater to expand from a one-person enterprise into a business with employees.

Bienstock says there is a balance between keeping enough cash for liquidity but not keeping too much in the bank.
"These guys tend to be whimsical," he says. "If the money is in the bank, they will spend $\$ 400,000$ on a Lamborghini, so we set them on a path to buy assets so they have something to frame their longer-term thinking." ■

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> Set your kids up for success by teaching them how to manage their moneyfrom age 3 into adulthood.

## Teaching Your Kids Common Cents

By Sarah Max<br>Illustration by Ellen Weinstein

Rachel Gottlieb has worked in wealth management since 2002, but her most poignant money memory wasn't of the financial crisis or the market meltdown late last year. It was when she was 10 years old. Her mother gave her $\$ 10$ to buy ice cream with her friends. When she got home and her mom asked for the change, "I'd lost it," recalls Gottlieb, a certified financial advisor with UBS Global Wealth Management in New York.

Gottlieb's mother explained the value of the dollar, even pointing out that, because of taxes, she actually had to earn more than $\$ 10$ to keep that amount. "My mom and I had plans for the two of us to go to a restaurant for dinner that evening, and I was really looking forward to it," she says. "She canceled our dinner and instead made me a peanut butter and jelly sandwich."

It's a lesson that has stuck with Gottlieb. Now a 39-year-old mother of two, ages 8 and 5 , she seizes opportunities to instill good habits and knowledge in her own kids. When the tooth fairy deposits money under a pillow, it raises the question of whether to spend, save, invest, or give it to charity. A trip to Disney World leads to a conversation about owning shares in the theme park's owner, Walt Disney (ticker: DIS). Driving over the Triborough Bridge in New York sparks a discussion about bonds,
which helped finance its construction more than 80 years ago. "OK, that might be a little over the top," Gottlieb admits with a laugh.

But maybe not. Kids can begin to conceptualize money around the time they're in preschool. Though money is a less taboo topic now than it once was, teaching key concepts about it might be harder today, in a world of what Gottlieb calls "invisible money." Even pulling out a credit or debit card seems quaint when consumers can flash their phones to pay at the checkout or buy something in their so-cial-media feed with one click.

While the economy is, by some measures, robust, many young adults say that money problems cause constant stress; consumer debt is increasing faster than household income, and an astounding $36 \%$ of millennials people now 23 to 38 years old-surveyed by Schwab have no savings for emergencies.

If ever there was a time for parents to talk with their kids about money and instill good financial habits, it's now. "As they say, small kids, small problems; big kids, big problems," says Gottlieb, who works with multigenerational clients.

There's no single playbook for what, when, and how to teach kids about money - your circumstances and the child's personality are part of the equation-but one tactic is universal: "Parents should use milestones in their kids' lives to sit down and have a conversation," advises Tim Ranzetta, founder of Next Gen Personal Finance, a nonprofit that provides educators with free resources to teach personal finance. When your tween lands a babysitting gig, talk about saving. If your 16 -year-old is on the verge of getting a driver's license, discuss insurance. As college decisions come into focus, make tuition, student debt, and career plans front and center.

Here's how parents (and grandparents) can set up kids for good money habits:

## Early Childhood: Teaching by Example

Just as children develop language skills by hearing words, they develop ideas about money by listening to, and watching, their parents. "They are little sponges taking in how you make decisions related to money," says Scott Rick, an associate professor of marketing at the University of Michigan and father of three young kids.

In a recent study, Rick and fellow researchers found that children as young as 5 had distinct emotional responses to spending and saving money, suggesting that people are prewired to be spendthrifts or savers. This isn't to say spendthrifts are doomed to making bad decisions or that savers will be misers. "Parents can help kids recognize the emotions around money and help them adjust their behaviors," Rick says.

The best place to start is giving youngsters a window on spending and saving. Routine outings to the grocery store, for example, present a great opportunity to talk about the basics: Money is a limited resource; things cost money, and every spending decision comes with a trade-off.

As kids get a little older and have their own cash, parents should let them make decisions about what to do with it, even if it leads to mistakes. "Let them regret a purchase every now and then, and sit with that feeling," Rick advises. Parents can also introduce the concepts of budgeting and goal-setting. "If your kid tends to be a spender, you can nudge them to save by offering to make a matching contribution," says Gottlieb, who recently published a children's book, Zac's Dollar Dilemma.

Most kids today are digital natives, but cash is king in the early years. "It's easier to learn about money with physical dollars and coins," says Robert Westley, a member of the Financial Literacy Commission of the American Institute of CPAs, or AICPA. So skip the latest app and go with the tried-and-true strategy of Mason jars earmarked for spending, saving, and giving.

Tweens and Early Teens: Practice Makes Perfect

Young children start to understand the difference between needs and wants, but this takes on real weight when they enter middle school and what they want costs more than a candy bar. Cellphones, soccer fees, and expensive sneakers make money lessons very tangible.

Here's where the training wheels should come off. Regardless of how great your means are, don't give your kids carte blanche for routine expenses. Instead, devise a budget and come up with an allowance. When Daniel Wiener's daughter was a teen, he had her manage most of her discretionary expenses, from birthday gifts to movie tickets. "We had a Crisco can in my office we called the 'personal ATM,' " says Wiener, chairman of Adviser Investments, a Newton, Mass., wealth management firm. He deposited his daughter's allowance monthly. She made withdrawals as needed, though she had to meet annual savings and charitable goals, or get a lower allowance the following year.

The jury is still out on whether kids should have to work for their allowance. Some say that the only real way to appreciate the value of a dollar is to earn it; others argue that it's more important to teach youngsters to be accountable for their spending. "But the bigger point is that kids need to practice managing their own money, and that often means giving them an allowance," says Ranzetta.

Experts emphatically agree on two points: First, the allowance should be paid monthly or even quarterly, so that the recipient must

## There is one universal tactic when teaching kids about money: Parents should use milestones in their kids' lives.

make it last. Second, parents should outline clear parameters about what's covered by the money - and not cave in if it's spent quickly and the child pleads for more.

This stage usually calls for a debit card, prepaid credit card, or electronic-payment option, such as Venmo. Parents shouldn't blow this opportunity to teach lessons about reading the fine print, spotting hidden fees, and ultimately deciding how to handle transactions. When it comes to overdraft protection, "My advice to parents is, don't do it," Ranzetta says. Not only are the fees steep, but also overdraft features shelter youngsters from an experience they might never forgethaving their attempted payment declined.

## Teens to Pre-College: <br> Holding Them Accountable

This is when life milestones-and related money matters - come in rapid succession. For many teenagers, it starts with getting a driver's licence, use of a car, or possibly their own vehicle. "This is an ideal time to introduce the concept of insurance," Ranzetta says. Premiums and deductibles don't make for titillating conversation, but if getting the car keys is predicated on understanding them, kids will listen.

Parents should help their teens update their budget-or create one if they haven't done so already - and encourage them to use their new mobility to make extra money. When they start to earn a real paycheck, drive home the value of saving and introduce basic concepts of investing, including the value of diversification and tax-advantaged accounts.

Financial advisor Patti Brennan, CEO of Key Financial in West Chester, Pa., made initial contributions to investment accounts for her four children. She helped them choose a diversified mutual fund, but then let them buy stocks after they explained their decisions. "They saw how difficult it is to own individual stocks," says Brennan, who recalls that one of her kids chose shares of now-bankrupt Toys "R" Us.

As with savings, parents can offer to sweeten the deal. Wiener matched contributions to his children's Roth individual retirement accounts when they got their first summer jobs. "They could work for three months and double their money, as long as they saved it," he says. "Not even Warren Buffett can make that kind of return."

PREPARE YOUR KIDS
Managing money isn't easy. It's even harder when you don't learn the basics as a child.

## 36\%

of 23-to-38-year-olds don't have any emergency savings.

of college students have more than $\$ 1,000$ in credit-card debt.

of 18-to-29-year-olds have received financial help from their parents in the past 12 months.

## College and Early Career: Preparing to Launch

Decisions made during this stretch can have lasting financial implications, whether related to student debt, career prospects, parents' financial goals, or all of the above. "Parents should start these conversations early, before they and their kids make decisions that will follow them around for quite some time," says AICPA's Westley.

College money conversations should include costs, budgeting, and the desired outcome. Assuming your child has managed money in high school, the financial transition might not be too jarring in the freshman and sophomore years, thanks to student housing and campus meal plans. Upperclassmen often move off campus - or have internships that require living on their own-and that opens doors for conversations about rent and utilities, budgeting for food, and earning money.

In any case, "once you're 18 years old, you can start making some serious financial decisions, and bad decisions can start mounting up pretty quickly," Westley warns. While student loans loom large, credit-card debt can be the bigger concern. In a recent survey of 30,000 college students at 440 institutions, $36 \%$ said they already owe more than $\$ 1,000$ on their credit cards.

Brennan incorporates personal-finance advice in a college internship program at her firm. She uses mornings for education and afternoons for "grunt work," noting that the latter is important for developing young professionals to be productive members of a team and society.

That's good advice for parents pondering how to help their kids enter the adult world. In a recent study of 18 -to- 29 -year-olds by Pew Research Center, $45 \%$ of respondents said that they had received financial help from their parents in the preceding 12 months.

With housing costs in many cities high, it's not uncommon for parents to offer support when their kids leave college. Brennan maintains, "we have to help them take ownership of their finances." In most cases, the best approach is to help a recent graduate go through her budget and offer to fill the gap-for necessities, not luxuries. And parents should specify how much will be provided, how long the help will last, and for what purposes it can be used.

Here's the thing: Regardless of whether your child is 3 years old and buying something with her own money for the first time, or 23 and paying her own rent, there's tremendous value in financial independence. "That moment when a young person can feel like they have agency, where they actually can drive these decisions," says Ranzetta. "It's extremely energizing and empowering."

And it's something that parents should
remember when finding it hard to say no. $\quad$ -


Even parents who follow the advice to start early find it daunting to fund the full price of college.

# It's Time for College. How to Pay for It. 

By Sarah Max<br>Illustration by Zohar Lazar

It goes by in a blink of an eye. Never is that cliché more true than the moment you realize that your child is actually going to college-and you'll actually need to pay for it.

Even parents who follow the advice to start early and dutifully contribute to their children's 529 savings plans might find it a tall order to fund the full price of college. On average, in-state tuition plus room and board at four-year public institutions is about $\$ 22,000$, according to the College Board. At private universities, the annual tab averages $\$ 50,000$, and the total at many prestigious
schools exceeds $\$ 70,000$.
Now for some good news. There's a lot that parents-and kids-can do to make college feasible.
"You shouldn't rule out any school as being too expensive, based on the sticker price," says Kalman Chany, founder and president of Campus Consultants and author of The Princeton Review's Paying for College. In fact, after accounting for financial aid, the average net price for tuition, fees, and room and board at four-year nonprofit private institutions is about $\$ 27,000$ a year.

Many families may be overestimating how much they need to bank for college. "The overall goal is not to save $100 \%$," says Mark Kantrowitz, publisher and vice president of
"You
shouldn't
rule out any school as being too expensive," based on sticker price, says consultant Kalman Chany
research at Savingforcollege.com. There are exceptions, but most families should figure that a third of the cost will come from savings, a third from current income, and a third from financial aid, whether through grants, loans, or both.
Students can limit the toll by being savvy in their search for a school and working hard, in and out of the classroom. The real cost of college tends to hinge on two factors -how an institution doles out financial aid and how badly it wants a prospective student. That's all the more reason to engage your college-bound child in the process early.

## Get Your Kids in the Game

Navigating college costs is a delicate dance between optimism and realism. Parents need to take stock of what they've saved, determine what they're prepared to pay, and then communicate that to their child. Where parents often go wrong, says Kantrowitz, is encouraging their kids to think, "get in, and we'll figure out how to pay," or the opposite, forget about schools that seem out of the family's price range.
"Parents also need to be brutally honest about what their kids are going to get out of college," says Jill Schlesinger, a former financial planner, CBS News analyst, and author of The Dumb Things Smart People Do With Their Money. If both the student and the college he favors are average, she says, parents should question whether it's worth jeopardizing their finances to pay full price for an expensive degree.
Given that there are more than 4,000 U.S. degree-granting higher-education institutions, students should be able to find a good fit, academically and financially. The key is to apply to a wide range of schools, including "reach" and "safety" choices.
Locale can be important-state schools are not a bargain when they're not in your state. In many cases, out-of-state tuition at flagship public universities is three to four times that of in-state tuition. There are exceptions, such as schools in the Western Undergraduate Exchange. Colleges in this program, which covers 16 states, charge nonresidents no more than $150 \%$ of in-state tuition.

Even so, "the robust financial aid budget of a private school" means that state schools aren't always the cheapest option, especially for out-of-state students, says Chany.
Increasingly, for cash-strapped students, going to a community college is a sound strategy, not a last resort. Students can fulfill their prerequisites at a two-year school-where indistrict tuition and fees average $\$ 3,730$ nation-

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ally-and then transfer to a four-year institution after they graduate.
"This makes so much sense, because nobody asks, 'Where did you go to school your first two years?'" says Patti Brennan, a financial advisor who is CEO of Key Financial in West Chester, Pa. "They ask, 'Where did you graduate?'"

## Don't Assume Anything About Aid

More than $70 \%$ of full-time undergraduate students receive grant aid, according to the College Board, but there's no hard-and-fast rule for who qualifies for financial help. "You're dealing with thousands of institutions that award aid differently," says Chany, who cautions against putting too much trust in online calculators or assuming that families who appear to have similar circumstances are a good gauge. Among other variables, the number of children in college makes a difference; having two in school can effectively cut your expected family contribution per student in half.

While many schools have their own supplemental aid forms, the universal form is the Free Application for Federal Student Aid, or Fafsa, and the application process has improved significantly, thanks to the option to upload tax returns directly from the Internal Revenue Service.

Families should start thinking about aid as early as their kid's freshman year of high school. That's because colleges now use "prior, prior" information, meaning that the 2020 high school class is filling out financial aid based on 2018 tax returns, when these students were sophomores.

If you're situation is complicated (i.e., mixed family, divorce, business ownership), it may be worthwhile to hire an advisor to help you navigate the aid process. You'll need to do due diligence to find the right person. "Your best bet is to ask people in similar circumstances for references," says Chany.

## Keep Saving, Strategically

The countdown to college can be a great catalyst for looking at your household budget and freeing up money to save now. However, most families will want to minimize the amount of

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## When it comes to paying for college, a lot of conventional wisdom is wrong. Take the time to research all of your options.

assets held in a student's name. Aid formulas generally assume that $20 \%$ to $25 \%$ of a child's assets are fair game, versus $5.64 \%$-at mostfor parental holdings. In other words, "if you've got $\$ 10,000$ in your child's name, that reduces aid by $\$ 2,000$, versus $\$ 564$ if it's a parental asset," says Kantrowitz.

With that in mind, tuck extra savings in a 529 plan. Contributions must be made in aftertax dollars, but gains and qualified withdrawals aren't taxed. More than 30 states sweeten the deal with full or partial state tax deductions on contributions, and a handful offer tax credits to contributors. That's free money.

But don't bulk up your kid's college fund at the expense of savings for your post-career years. As they say, you can borrow for college, but not retirement. Moreover, money in qualified retirement accounts doesn't factor into financial aid.

## Use Debt Judiciously

For many students, loans are a necessity. Tales about graduates drowning in debt are plentiful, but a "modest level of student debt isn't a bad thing, and it can even be a good way to build credit," says Brent Weiss, a financial planner who co-founded advisory firm Facet Wealth in Baltimore. Weiss still is paying off his student debt, but at $2 \%$ interest, that isn't such a bad deal.

The amount of obligations to take on should be weighed against college choices, career opportunities, and expected post-college income. "My rule of thumb is that your total student loan debt at graduation should be less than your annual starting salary," says Kantrowitz. Based on that estimate, borrowers should be able to pay back their loans within 10 years of graduation without placing a major drag on their budgets.

It's important to distinguish among types of

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Average annual price for tuition, fees, room and board at a fouryear private school

Average price for a community college

## 70\%

Amount of full-time college students that receive financial aid

States that offer full or partial state tax deduction for contributions to their 529 plans
loans. On federally subsidized ones, both interest and payments are deferred until graduation. To qualify, students must demonstrate financial need, which usually is determined by the school. On unsubsidized loans, interest accrues out of the gate, although payments don't kick in until graduation. Both types of debt have annual limits, which top out at an aggregate $\$ 31,000$, of which $\$ 23,000$ can be subsidized.

There are other possibilities, including federal PLUS parental loans and (high priced) private loans, but these should be viewed warily. Says Kantrowitz: "In general, my advice for students is if you find yourself needing a private or parent loan, there's a good chance that you're borrowing too much money."

When acceptance letters and aid packages arrive, parents and students should tote up all likely costs-including those for transportation, books, and meals - and consider which school offers the best potential return on investment. If College A has a great track record for four-year graduation rates and job placements, maybe it's worth taking out a modest amount of debt. If not, it might not make sense to sign up for a decade of $\$ 200$ monthly loan payments.

## Stay on the Right Path

Keep in mind that, in most cases, you'll need to reapply for financial aid each year, using "prior, prior," numbers. So, if grandma wants to pay for some college costs, you might want to ask her to hold off until the second half of the student's junior year. In colleges' typical formula, says Chany, direct payments to the school by family members other than custodial parents may reduce aid dollar for dollar.

Ideally, you can pay for college without missing a beat on retirement, although you might have to make some adjustments. "At a minimum, keep contributing enough to get an employer match if you have one," Schlesinger advises. There are some cases where parents who've paid down their mortgages or built substantial retirement assets can use homeequity or $401(\mathrm{k})$ loans to help bridge the education-cost gap, but neither should be a first resort.
"Whatever you do, don't take an early withdrawal from a retirement plan to pay for college," she warns. Doing so could produce a triple whammy: a direct hit on the student's financial aid, taxes and penalties for the withdrawer, and lost savings for later years. Investing in your kid's future is important, but that doesn't mean you should endanger your own. ■

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The estimates of the costs can leave anyone with sticker shock. Here's how to create a plan.

# Caring for a Child Who Needs Lifetime Assistance 

By Reshma Kapadia<br>Illustration by Scott Bakal

Linda Smyth has spent more than 20 years fighting her way through a complicated maze of paperwork, assessments, and denials in the attempt to secure services for her son, who is on the autism spectrum. Getting him assessed to qualify for support programs, fighting for benefits, and finding therapists became a full-time job-one that racked up "tremendous" costs, despite the family's health insurance.
"It's an ongoing journey-you are in it for life," says Smyth, a 50 -year-old mother of two who lives on Long Island. Her biggest worry: what happens to her son, now 23 , when she and her husband are no longer around to support him.

That's a top concern among surveys of special-needs families. About $10 \%$ of children under 18 -about 7.2 million-have a severe disability, according to the Census Bureau. Almost $40 \%$ of families with special-needs children in a 2018 survey by MassMutual said they struggle to prioritize savings for the long-term, versus $27 \%$ of other families. An earlier survey done jointly with the American College of Financial Services found that 70\%

of special-needs families were worried they would have to compromise retirement to care for a loved one with special needs.
"If you have a special-needs child, the focus is on the health of the child. But what takes a backseat is the financial planning for someone whose life will likely extend beyond the traditional financial plan of the parents," says Lauren Pearson, a financial planner and partner at HighTower Somerset Advisory in Birmingham, Ala., who speaks from the experience of having a brother with special needs. "What I recommend is they plan for 20 to 40 years beyond what they are predicting for their life. That's where to start."

The estimates of costs can leave anyone with sticker shock. The lifetime costs for a person with autism averages $\$ 1.4$ million to $\$ 2.4$ million, depending on whether the person has an intellectual disability, according to Autism Speaks, an advocacy group. Someone who needs $24 / 7$ or residential care can easily pay $\$ 100,000$ a year.

Even those who don't need intensive support can incur a mountain of out-of-pocket costs. Health insurance, for example, may cover a total of 60 annual visits for physical, occupational, and speech therapy, but a spe-cial-needs child could go through that allocation within six weeks. Reading specialists in the New York area can easily cost $\$ 150$ an hour, and alternative therapies like music, equine, or water therapy are rarely covered.

It's the type of challenge that calls for a financial plan. But crafting one isn't as easy as plugging a diagnosis into a financial-planning model. The needs of two different people with autism or Down Syndrome can vary greatly over their lifetimes, based on family situations and where they live, for starters.

And special-needs families go through a bigger array of transition points and potential complications that make the cost of raising a child less linear than for other families. The situation is complicated by the likelihood that aging parents may see care-giving duties for their special-needs children intensify at the same time that they need more help or long-term assistance themselves.
It's important to map out a child's needs over her adult lifetime as she lives independently, holds a job, and gets on in years.
When thinking about costs and future plans, the focus shouldn't be on the diagnosis, but rather the child's functional ability, says Ann Koerner, president of nurse consulting firm National Care Advisors, which works with advisors and attorneys to create such assessments and help with a myriad of other services. The firm charges $\$ 3,500$ for an assessment and spending blueprint.

The medical assessment often is the first step toward getting benefits. Benefits tend to vary by state, through Medicaid as well as developmental disability and autism programs.

Before a child turns 18, parents' income and assets are counted in most aid calculations, but families can apply for Medicaid waivers to help defer costs, as long as the child has less than $\$ 2,000$ in assets in his own name.

How much and which benefits depends largely on the state, but benefits can go toward helping fund care-giver services, up to $\$ 10,000$ for home modifications and equipment not covered by insurance-but the largest benefit is to defer the cost of custodial or home care.

Where you live matters, with Medicaid waivers more likely in northern states like Pennsylvania, New York, and Ohio than in southern states like Florida or budgetstrained states like Connecticut and Illinois, Koerner says. That's something to keep in mind as parents think about where they want to retire. Downsizing to a condo in Florida may mean lower taxes or housing costs but could mean losing important benefits for a special-needs child who moves with them.

Once children turn 18, they are eligible for supplemental security insurance, or SSI, based on the level of their disability, as long as their assets are under $\$ 2,000$. The average monthly benefit in most states is about $\$ 771$, which can be used for housing, utilities, and food-even if the children are still living with their parents.

Disabled children whose parents have paid into Social Security and who themselves become disabled, retire, or die could be eligible for Social Security disability income, or SSDI, and Medicare, which tends to be more generous than Medicaid benefits. Once eligible for SSDI, it's no longer possible to get SSI.

Beneficiary designations are important to maintaining benefits, since the special-needs person's assets can't be greater than $\$ 2,000$. An inheritance, or even a job, could disqualify them from accessing state programs. One way to avoid the situation is through what's known as an ABLE account. It's a state-run savings account that can be funded by the special-

Tell Us What You Think: Are you worried about a child's ability to support him- or herself? Write us at mail@barrons.com. We may publish your thoughts. Find out more at barrons.com/mailbag.
needs individual or family members with after-tax money up to $\$ 15,000$ a year, and used for housing, education, transportation, and other services. The account's assets aren't included in the benefits calculation as long as the total balance is under $\$ 100,000$.

Another option is a special-needs trust, which can shelter assets. For example, grandparents who want to bequeath money to a special-needs child can leave it in a trust. The same holds for life-insurance policies that pay out upon the death of the parents to care for the special-needs child. Financial planners like Carolyn McClanahan, of Jacksonville, Fla.-based Life Planning Partners, cautions against overfunding a trust prematurely. These trusts are irrevocable-money that goes in can't come out for other purposes, and the beneficiary of the trust after the specialneeds child dies doesn't get a step-up in basis in terms of taxes when they inherit it. It can cost about $\$ 3,500$ to $\$ 5,000$ to set up this trust.

A cheaper option: Many states have pooled trusts that cost $\$ 750$ to $\$ 1,000$ and may also have lower investment and administrative fees. There are different kinds, with some created by nonprofits and the money that is left over after the special-needs individual dies going to the charitable organization, and others where a beneficiary can be named.

While the focus is often on the funds needed to care for the special-needs individual, selecting a successor guardian and preparing them is important. Families should provide guidance on the likes and dislikes of the special-needs individual, which type of therapies work best, and the frequency of support needed, says John Nadworny, a financial planner at Affinia Financial Group, who also has a special-needs son.

While ensuring that a portfolio will last a lifetime is a common concern for most retirees, special-needs families must extend their portfolio to cover the costs for their child's lifetime. Term life insurance often makes sense for families whose children are financially independent. But for parents of specialneeds children who need payments to continue beyond a certain period, advisors recommend a "second-to-die" life insurance policy that pays out to a special-needs trust

## Families may want to position their investment portfolios to cover costs for their special-needs child's lifetime.

"It's an ongoing journey," one parent says. "You are in it for life."

that disburses the money for care.
While many people tend to need more assistance as their enter their 70s and 80s, those with Down Syndrome, autism, or disabilities may age at an accelerated pace and require long-term care earlier in their lives. That may coincide with the time when their parents need assistance. Advisors suggest that these parents consider long-term care insurance for themselves if they can't self-insure.

Special-needs families also may want to review portfolio allocations. Many are too conservatively positioned, says JJ Burns, a Certified Financial Planner at JJ Burns \& Co., in Melville, N.Y. The need for that portfolio to last the life of the child could require moreaggressive investments tilted toward growth rather than just preservation, he says.

That doesn't mean tilting toward stocks over bonds, but also including sectors like rental real estate. Burns has helped clients who bought a house for their special-needs child to be used as a group home that they gave to a nonprofit. The down payment was considered a charitable donation, and the child is cared for in a home.

Others have also bought a home and opened it to other special-needs adults, giving their own children a say in who they live with. If the residents are getting Medicaid benefits, they may be able to pool care-giving assistance or $24 / 7$ care, Koerner adds.

Also worth incorporating into the budget: the quality of life for others in the family. "Planning isn't just about the quality of life for the special-needs child but for everyone elsethe mother, siblings," Koerner says. "We want to give the client who hasn't had a full night of sleep for 15 years the ability to hire a caregiver, to get some sleep, have a date night, or go to their grandchildren's weddings-and put that into the budget, as well." ■


# Advisor Directory 

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

$\square \mathrm{t}$very year, readers ask us how to get in touch with advisors who are ranked in Barron's. The Advisor Directory is an effort to make that easier-a special section published four times a year in Barron's and twice a year in The Wall Street Journal.

What is the directory? The directory is a custom reprint of all four of our advisor rankings. It 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.

Why does Barron's publish advisor rankings? Generally, Barron's readers are people looking for investment ideas and investment guidance. By putting good advisors in front of them, we can help them make investing decisions that jibe with their overall financial goals. And we're continually working toward figuring out how to evaluate advisors on the ways that they serve clients well.

What are the main rankings criteria? The rankings have three major components: assets under management, revenue, and quality of practice. Assets under management and revenue are two really good indicators of client satisfaction. Clients who like the way their advisors are managing their assets tend to give them more assets to manage, and they also frequently recommend their advisors to their friends and family. On the revenue front: clients assess whether their advisors are providing value for the fees they are charged, and when the value's not there, the clients argue for a reduction or they end the relationships.

The third general component of the rankings quality of practice - comprises of a bunch of individual questions, any one of which might seem trivial in isolation. How long has the advisor been in the business? What sorts of professional designations or degrees does he or she possess? What is the size and shape of his or her team? What does the year-over-year growth look like? What kind of charitable and
philanthropic work do they do? And then their regulatory record is a really big one, with a whole separate scoring system.

What about investment performance? The one thing that we do not factor in-which is a little bit quirky, given that at Barron's we write a lot about the performance of investment vehicles-is the advisor's investing performance record.
The reason performance is not an explicit ranking criterion is that good advisors take into account their clients' risk appetites in overseeing their investments. If investment performance were a direct component of the rankings, that would encourage advisors to take an aggressive approach to investing across the board, rather than assessing the risk preferences of individual clients and tailoring allocations accordingly.
That said, performance does come into play in the rankings in an indirect way. If, for instance, an advisor consistently grows the assets of his or her client base as a result of good investment performance, that's going to add to the assets under management, which will indirectly help boost the advisor in the rankings.

I've heard some feedback that the emphasis on AUM unfairly excludes small advisors who are otherwise excellent. That's specifically why we do the Top 1,200 rankings. If the No. 1 advisor in Wyoming were to be nominated for the Top 100 rankings, he or she would not be competitive relative to people who are in places where there are more potential clients and bigger pools of money.
So we try to balance that out by creating, essentially, 51 individual state rankings (including Washington, D.C.) This gives advisors the ability to be measured against their geographic peers on quantitative measure like assets and revenue. The qualitative measures are consistent across the board-all the advisors in all the rankings are subject to the same quality-of-practice measures.
This is all aimed at giving advisors who might be disadvantaged by their lack of proximity to a wealth center or population center the ability to shine based on how they perform in the area in which they operate.

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\$0.68m Typical Account Size
\$709m Team Assets

## Steven Check

Check Capital Management Inc. Costa Mesa
scheck@checkcapital.com
(714) 641-3579
checkcapital.com
\$1m Typical Account Size
\$1,459m Team Assets

## Randy Connor

Churchill Management Group Los Angeles
info@churchillmanagement.com
(877) 937-7110
churchillmanagement.com
\$3m Typical Account Size
\$5,545m Team Assets

## Fred Fern

Churchill Management Group
Los Angeles
fredafern@churchillmanagement.com
(877) 937-7110
churchillmanagement.com
\$3m Typical Account Size
\$5,545m Team Assets

## Gary Fournier

J.P. Morgan Securities

Los Angeles
gary.fournier@jpmorgan.com
(866) 720-4309
jpmorgansecurities.com/
thefourniergroup
\$10m Typical Account Size
\$1,313m Team Assets

## Tracey Gluck

J.P. Morgan Securities

Los Angeles
tracey.gluck@jpmorgan.com (310) 201-2610
pmorgansecurities.com/gluckgroup
\$10m Typical Account Size
\$1,150m Team Assets

## Adam S. Goldstein

Goldstein \& Associates, Ameriprise Calabasas
adam.s.goldstein@ampf.com (818) 704-6675
ameripriseadvisors.com/
adam.s.goldstein
\$1m Typical Account Size
\$1,585m Team Assets

## Philippe HartI

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

## Brian Holmes

Signature Estate and Investment
Advisors, LLC
Los Angeles
bholmes@seia.com
(310) 712-2324
seia.com
\$3.8m Typical Account Size
\$10,300m Team Assets

## Richard Jones

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Richardb_jones@ml.com
(310) 407-4925
pwa.ml.com/joneszafarigroup
\$50m Typical Account Size
\$13,525m Team Assets

## John McNamee

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(310) 407-4824
pwa.ml.com/mcnameewhite
\$50m Typical Account Size
\$4,505m Team Assets

## Elaine Meyers

J.P. Morgan Securities

San Francisco
elaine.meyers@jpmorgan.com
(415) 315-7801
jpmorgansecurities.com/elainemeyers
\$50m Typical Account Size
$\$ 3,200 \mathrm{~m}$ Team Assets

## Greg Onken

J.P. Morgan Securities

San Francisco
greg.onken@jpmorgan.com
(415) 772-3123
jpmorgansecurities.com/os-group
\$15m Typical Account Size
$\$ 3,550 \mathrm{~m}$ Team Assets

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Ameriprise Financial Services, Inc. San Mateo
george.x.papadoyannis@ampf.com (650) 593-9170 x328
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\$2.5m Typical Account Size
$\$ 6,500 \mathrm{~m}$ Team Assets
Laila Pence
Pence Wealth Management
Newport Beach
laila.pence@|pl.com
(949) 660-8777

PenceWealthManagement.com
\$2m Typical Account Size
\$1,738m Team Assets

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

## Spuds Powell

Kayne Anderson Rudnick
Investment Management
Los Angeles
spowell@kayne.com
(310) 282-7945
kayne.com
\$8.5m Typical Account Size
\$29,528m Team Assets

## Frank Reilly

Reilly Financial Advisors
La Mesa
frank.reilly@rfadvisors.com
(800) 682-3237
rfadvisors.com
\$2m Typical Account Size
\$2,257m Team Assets

## Deb Wetherby

Wetherby Asset Management
San Francisco
deb@wetherby.com
(415) 399-9159
wetherby.com
\$32m Typical Account Size
$\$ 5,306 \mathrm{~m}$ Team Assets

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

## Dale Yahnke

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dywealth.com
\$4.16m Typical Account Size
$\$ 4,356 \mathrm{~m}$ Team Assets

Cheryl L. Young
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Los Gatos
cheryl.young@morganstanley.com
(408) 358-0976
fa.morganstanley.com
youngandassociates
\$5m Typical Account Size
\$1,628m Team Assets

## COLORADO

Mark R. Brown
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mbrown@brownandco.com
(303) 863-7112
brownandco.com
\$7m Typical Account Size
\$495m Team Assets

## Max Bull

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pwm.morganstanley.com/fowlerbull
\$35m Typical Account Size
$\$ 3.5 \mathrm{~b}$ Team Assets

## Melissa Corrado Harrison

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(303) 820-5770
financialservicesinc.ubs.com/team/
corrado-harrison
\$25m Typical Account Size
$\$ 1,395 \mathrm{~m}$ Team Assets

## SPECIAL ADVERTISING SECTION

## COLORADO CONT'D

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\$35m Typical Account Size
$\$ 3.5 \mathrm{~b}$ Team Assets

## Carl Hoover

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pwa.ml.com/thehtteam
\$15m Typical Account Size
\$2,397m Team Assets

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janiczek.com
\$2.5m Typical Account Size
\$513m Team Assets
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Obermeyer Wood Investment
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Aspen
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obermeyerwood.com
\$3m Typical Account Size
\$1,600m Team Assets

## Scott Thisted

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pwa.ml.com/thehtteam
\$15m Typical Account Size
\$2,397m Team Assets

## CONNECTICUT

Peter Chieco
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thesoundshoregroup
\$5m Typical Account Size
\$1,886m Team Assets

Jeff Erdmann
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\$40m Typical Account Size \$7,564m Team Assets

## David Goodwin

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(800) 998-9837
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\$6m Typical Account Size
\$690m Team Assets

## Richard T. Goodwin

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(203) 318-3702
fa.ml.com/richard_goodwin
\$8m Typical Account Size
\$2,315m Team Assets

## William Greco

UBS Financial Services
Hartford
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(860) 727-1515
ubs.com/team/grecogroup
\$10m Typical Account Size
\$3,569m Team Assets

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\$5m Typical Account Size
\$1,039m Team Assets

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noblewealthadvisors
\$6m Typical Account Size
\$993m Team Assets

## Harold Trischman

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\$5m Typical Account Size
\$2,150m Team Assets

## WASHINGTON, DC

Michael Freiman
Morgan Stanley Wealth Mgmt Washington
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teamfreiman.com
\$1.25m Typical Account Size
\$1,549m Team Assets
Marvin McIntyre
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Morgan Stanley PWM
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(202) 778-1381
advisor.morganstanley.com/capitol-
wealth-management-group
\$7.5m Typical Account Size
\$3,293m Team Assets

## John McKnight

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Washington
john_mcknight@ml.com
(202) 429-4677
fa.ml.com/district-of-columbia/ washington/mkb
\$1m Typical Account Size
$\$ 1,321 \mathrm{~m}$ Team Assets

## DELAWARE

Donald DeWees, Sr
Wells Fargo Advisors
Greenville
dana.edwards@wfadvisors.com
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deweesicg.com
\$2m Typical Account Size \$995m Team Assets

Michael Koppenhaver
Merrill
Dover
Michael_S_Koppenhaver@ml.com
(302) 736-7743
fa.ml.com/Koppenhaver_Hawkins_ Associates
\$1.9m Typical Account Size
\$704m Team Assets

## Peni Warren

Merrill
Dover
peni_warren@ml.com
(302) 736-7710
fa.ml.com/delaware/dover/the_warren
group
\$1.5m Typical Account Size
\$633m Team Assets

## FLORIDA

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Morgan Stanley
Boca Raton
richard.altieri@morganstanley.com
(561) 393-1836
fa.morganstanley.com/thealtierigroup
\$5m Typical Account Size \$876m Team Assets

## Roy Apple

JP Morgan Securities
Palm Beach Gardens
roy.apple@jpmorgan.com
(561) 694-5675
jpmorgansecurities.com/rasl-group
\$4m Typical Account Size
\$2,130m Team Assets

## Louise Armour

J.P. Morgan Securities

Palm Beach Gardens
louise.armour@jpmorgan.com
(800) 926-6604
jpmorgansecurities.com/tas
\$12m Typical Account Size
\$3,327m Team Assets

## Peter Bermont

Raymond James
Coral Gables
peter.bermont@raymondjames.com
(305) 446-6600
bermontadvisorygroup.com
\$12.5m Typical Account Size
\$1,772m Team Assets

## Adam Carlin

Private Wealth Advisor
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Coral Gables
adam.e.carlin@morganstanleypwm.com
(305) 476-3302
a.morganstanley.com/adam.e.carlin
\$17.5m Typical Account Size
$\$ 2,500 \mathrm{~m}$ Team Assets

## Aimee Cogan

Financial Advisor
Morgan Stanley
Sarasota
Aimee.Cogan@Morganstanley.com (941) 363-8513
advisor.morganstanley.com/the-
bellwether-group
\$10m Typical Account Size
\$865m Team Assets

## Don d'Adesky

## Raymond James

Boca Raton
don.dadesky@raymondjames.com
(561) 981-3690
raymondjames.com/theamericasgroup
\$5m Typical Account Size
\$3,725m Team Assets

## Robert Edwards

Edwards Asset Management Naples
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(239) 264-1000
edwardsnaples.com
\$5m Typical Account Size
\$4,227m Team Assets

## Janet Franco Gordon

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Morgan Stanley
Coral Gables
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(305) 476-3304
fa.morganstanley.com/thegordongroup
\$6m Typical Account Size
\$890m Team Assets

## SPECIAL ADVERTISING SECTION

| Trevor Fried | Todd Moll | Sal Tiano |
| :---: | :---: | :---: |
| Financial Advisor | Provenance Wealth Advisors | J.P. Morgan Securities |
| Morgan Stanley | Fort Lauderdale | Palm Beach Gardens |
| Fort Lauderdale <br> trevor.fried@morganstanley.com (954) 713-8436 advisor.morganstanley.com/ the-las-olas-group | tmoll@provwealth.com | sal.tiano@jpmorgan.com <br> (561) 694-5600 <br> jpmorgansecurities.com/pages/am/ <br> securities/investing/tas-group |
|  | (954) 629-8373 provwealth.com |  |
|  | \$7m Typical Account Size \$2,400m Team Assets |  |
|  |  | \$20m Typical Account Size \$3,355m Team Assets |
| \$2m Typical Account Size \$651m Team Assets |  |  |
|  | Thomas Moran Moran Wealth Management |  |
| Eric Glasband Merrill |  | Faith Xenos Mariner Wealth Advisors |
|  | Thomas.Moran@MoranWM.com (239) 920-4440 moranwm.com | Coral Gables |
| Boca Raton |  | faith.xenos@marinerwealthadvisors. com |
| eric.glasband@ml.com <br> (561) 361-3437 <br> fa.ml.com/gs |  |  |
|  | \$5m Typical Account Size \$3,484m Team Assets | (305) 443-0060 marinerwealthadvisors.com |
|  |  |  |
| \$4.2m Typical Account Size \$962m Team Assets |  | \$3.2m Typical Account Size <br> \$1,531m Team Assets |
|  | Scott Pinkerton <br> Pinkerton Private Wealth |  |
|  |  |  |
| William King Merrill Wealth Management Vero Beach | Venice <br> scottpinkerton@pinkertonpw.com <br> (866) 209-8557 <br> pinkertonpw.com | GEORGIA |
|  |  |  |
|  |  | Robert Balentine |
| william_w_king@ml.com (772) 231-9037 <br> fa.ml.com/the-king-group |  | Balentine |
|  | \$5.35m Typical Account Size \$1,078m Team Assets | Atlanta |
|  |  | rbalentine@balentine.com (404) 537-4801 balentine.com |
| \$8m Typical Account Size \$1,174m Team Assets |  |  |
|  | Andrew Schultz <br> Financial Advisor <br> Morgan Stanley <br> Miami Beach |  |
|  |  | \$17.43m Typical Account Size |
| Clarke Lemons <br> WaterOak Advisors, LLC Winter Park |  | \$3,120m Team Assets |
|  |  |  |
|  | andrew.schultz@morganstanley.com | Andy Berg Homrich Berg Atlanta |
| barrons@wateroak.com (407) 567-2956 wateroak.com | (305) 695-6116 <br> fa.morganstanley.com/theschultzgroup |  |
|  |  |  |
|  | \$10m Typical Account Size | Info@HomrichBerg.com (404) 264-1400 homrichberg.com |
| \$3m Typical Account Size \$2,052m Team Assets | \$703m Team Assets |  |
|  |  |  |
|  | Michael Silver <br> Baron Silver Stevens Financial <br> Advisors LLC <br> Boca Raton | \$3.5m Typical Account Size \$6,109m Team Assets |
| William Merriam Merrill Jacksonville | Baron Silver Stevens Financial <br> Advisors LLC <br> Boca Raton |  |
|  |  |  |
|  |  | Roger Green <br> Green Financial Resources, LLC Duluth |
| william_h_merriam@ml.com (904) 218-5931 fa.ml.com/bill_merriam | msilver@bssfa.com <br> (561) 447-1997 <br> bssfa.com |  |
|  |  |  |
|  |  |  |
| \$2m Typical Account Size \$987m Team Assets | \$1m Typical Account Size \$603m Team Assets | grappt@rogersgreen.com <br> (770) 931-1414 <br> rogersgreen.com |
|  |  |  |
| Mark Miller <br> Merrill <br> Boca Raton <br> mark_m_miller@ml.com <br> (561) 416-4629 <br> fa.ml.com/mark-miller-and-associates | Marc Singer <br> Mariner Wealth Advisors <br> Coral Gables | \$2.1m Typical Account Size \$501m Team Assets |
|  |  |  |
|  |  |  |
|  |  | James Hansberger |
|  | marc.singer@marinerwealthadvisors. com <br> (305) 443-0060 | Private Wealth Advisor Morgan Stanley PWM Atlanta |
| \$2m Typical Account Size \$801m Team Assets | marinerwealthadvisors.com <br> \$2.75m Typical Account Size <br> \$1,597m Team Assets | james.c.hansberger@ morganstanleypwm.com (404) 264-4269 advisor.morganstanley.com/the-hansberger-group |
|  |  |  |
|  |  | \$35m Typical Account Size \$2,575m Team Assets |


| Michael Hines | James Moriarity |
| :---: | :---: |
| Consolidated Planning Corporation | Private Wealth Advisor |
| Atlanta | Morgan Stanley PWM |
| mhines@cpcadvisors.com | Chicago |
| (404) 892-1995 cpcadvisors.com | james.moriarity@morganstanleypwm.com (312) 453-9110 |
| \$2.5m Typical Account Size \$734m Team Assets | advisor.morganstanley.com/moriarity-dehond-mulka |
|  | \$40m Typical Account Size \$2,200m Team Assets |
| Wes Moss |  |
| Capital Investment Advisors |  |
| Atlanta | Maureen Raihle Merrill - PWM |
| wmoss@yourwealth.com |  |
| (404) 531-0018 | Chicago |
| yourwealth.com | maureen_raihle@ml.com (312) 325-2635 |
| \$1.5m Typical Account Size $\$ 2,561 \mathrm{~m}$ Team Assets |  |
|  | pwa.ml.com/vrgroup |
|  | \$20m Typical Account Size $\$ 5,130 \mathrm{~m}$ Team Assets |
| Rod Westmoreland <br> Merrill Private Wealth Management Atlanta |  |
|  | Kathleen Roeser <br> Financial Advisor Morgan Stanley Chicago |
| rod westmoreland@ml.com |  |
| (404) 264-2066 |  |
| pwa.ml.com/westmorelandgroup |  |
| \$40m Typical Account Size $\$ 4,735 \mathrm{~m}$ Team Assets | kathy.roeser@morganstanley.com <br> (312) 443-6500 <br> fa.morganstanley.com/theroesergroup |
|  | \$8m Typical Account Size |
| ILLINOIS | \$1,316m Team Assets |
| Kyle Chudom <br> Financial Advisor <br> Morgan Stanley <br> Oak Brook | David Sheppard <br> Merrill <br> Deer Park |
|  |  |
|  |  |
|  | david_n_sheppard@ml.com <br> (847) 550-7878 <br> fa.ml.com/ThorndykeSheppardGroup |
| kyle.chudom@morganstanley.com 630.573.9680 |  |
| \$1m Typical Accoun | \$6m Typical Account Size \$991m Team Assets |
| \$1m Typical Account Size \$862m Team Assets |  |
| Brad DeHond <br> Private Wealth Advisor <br> Morgan Stanley PWM Chicago | Joseph Silich Financial Advisor Morgan Stanley Chicago |
|  |  |
|  |  |
|  |  |
| brad.dehond@morganstanleypwm.com (312) 453-9111 <br> advisor.morganstanley.com/ moriaritydehond-mulka | Joseph.silich@morganstanley.com (312) 443-6200 fa.morganstanley.com/thesilichgroup <br> \$7m Typical Account Size <br> \$1,090m Team Assets |
|  |  |
| \$40m Typical Account Size \$2,200m Team Assets |  |
|  | Mark Thorndyke <br> Merrill Wealth Management Chicago <br> mark_w_thorndyke@ml.com (312) 696-7645 <br> fa.ml.com/ThorndykeSheppardGroup |
| Daniel Fries Merrill |  |
| Chicago |  |
| daniel.fries@m.com (312) $696-2121$ |  |
| fa.ml.com/illinois/chicago/ frieswealthmanagement | \$6m Typical Account Size \$1,324m Team Assets |

ILLINOIS CONT'D
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Chicago
john_verbockel@ml.com
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\$20m Typical Account Size
$\$ 4,465 \mathrm{~m}$ Team Assets

## David Wright

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\$25m Typical Account Size
\$2,382m Team Assets

## IOWA

Timothy Finucan
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(515) 832-4155
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\$0.75m Typical Account Size
\$587m Team Assets

## Matt Fryar

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\$5m Typical Account Size
\$750m Team Assets

## KANSAS

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\$18,678m Team Assets
\$1.5m Typical Account
Scott Ferguson
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(913) 402-5290
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thefergusonsmithgroup
\$3m Typical Account Size
\$804m Team Assets

## KENTUCKY

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\$4m Typical Account Size
\$824m Team Assets

## Travis Musgrave

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\$5m Typical Account Size
\$634m Team Assets

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\$0.75m Typical Account Size
\$2,625m Team Assets

## MAINE

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burns
\$5m Typical Account Size
\$494m Team Assets

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advisor.morganstanley.com/the-doolan-eldredge-group
\$2.1m Typical Account Size
\$348m Team Assets

## MARYLAND

## Patricia Baum

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baumjackson.com
\$3m Typical Account Size
\$1,576m Team Assets

## Frank Dingle

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Baltimore
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brintondinglegroup.com
\$1.6m Typical Account Size \$824m Team Assets

## Barry Garber

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alexbrown.com/
garberwealthmanagementteam
\$15m Typical Account Size
\$3,221m Team Assets

## Brian Kroneberger

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dkgrouprbc.com
\$3m Typical Account Size
\$1,075m Team Assets
John Lynch
Lynch Retirement Investment Group

Fulton
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(888) 465-8424
lynchretirementgroup.com
\$1.5m Typical Account Size
\$581m Team Assets

Kent Pearce
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Towson
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(410) 321-4340
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\$7m Typical Account Size
\$1,811m Team Assets

## Robert Scherer

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graystone.morganstanley.com/ graystone-consulting-metropolitan-washington-d-c
\$25m Typical Account Size
\$8,994m Team Assets

## E. Geoffrey Sella

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(301) 770-6800
spcfinancial.com
\$0.84m Typical Account Size
\$840m Team Assets

## MASSACHUSETTS

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heritagefinancial.net
\$3m Typical Account Size
$\$ 1,521 \mathrm{~m}$ Team Assets

## Debra Brede

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(781) 444-9367
bredeinvestment.com
\$2m Typical Account Size
\$1,018m Team Assets

## Kevin Grimes

Grimes \& Company, Inc.
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(508) 366-3883
grimesco.com
\$3m Typical Account Size
\$2,646m Team Assets

## Susan Kaplan

Kaplan Financial Services, Inc.
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kaplan-financial.com/splash.cfm
\$3.5m Typical Account Size
\$2,051m Team Assets

## Stephen Kelliher

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

## Greg Miller

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

## Peter Noonan

J.P. Morgan Securities

Boston
peter.noonan@jpmorgan.com (617) 654-2318
jpmorgansecurities.com/pages/am/ securities/investing/peter-noonan
\$15m Typical Account Size
\$2,301m Team Assets

## SPECIAL ADVERTISING SECTION

| Raju Pathak | MICHIGAN | Charles C. Zhang |
| :---: | :---: | :---: |
| Financial Advisor |  | Zhang Financial |
| Morgan Stanley | Nicole Christians | Portage |
| Boston | Merrill | charles.zhang@zhangfinancial.com (269) 385-5888 zhangfinancial.com |
| raju.pathak@ms.com | Farmington Hills |  |
| (617) 589-3373 | nicole_christians@ml.com |  |
| fa.morganstanley.com/pathakgroup | (248) 488-5047 | \$2m Typical Account Size |
| \$8m Typical Account Size | fa.ml.com/kulhav | \$3,503m Team Assets |
| \$1,329m Team Assets | \$1m Typical Account Size \$2,078m Team Assets |  |
| Peter Princi |  | MINNESOTA |
| Graystone Consulting | Jeffrey Fratarcangeli <br> Fratarcangeli Wealth Management Birmingham | Ben Marks <br> Marks Group Wealth Management Minnetonka |
| Boston |  |  |
| peter.b.princi@msgraystone.com |  |  |
| (617) 589-3229 <br> fa.morganstanley.com/theprincigroup | jeffrey.fratarcangel@wfafinet.com (248) 385-5050 <br> fratarcangeliwealthmanagement.com | ben.marks@marksgroup.com (952) 582-6100 |
| \$10m Typical Account Size \$6,500m Team Assets |  |  |
|  | \$5m Typical Account Size <br> \$1,750m Team Assets | \$2m Typical Account Size \$1,143m Team Assets |
| Ira Rapaport <br> New England Private Wealth <br> Advisors, LLC <br> Wellesley |  |  |
|  | James Kruzan <br> Kaydan Wealth Management, Inc. Fenton | David A. Olson Financial Advisor Morgan Stanley |
|  |  |  |
|  |  |  |
| ira.rapaport@nepwealth.com (781) 416-1700 nepwealth.com | Jim.Kruzan@KaydanWealth.com <br> (810) 593-1624 <br> KaydanWealthManagement.com | Rochester |
|  |  | david.a.olson@morganstanley.com (507) 269-7542 |
| \$5m Typical Account Size | \$1.5m Typical Account Size \$476m Team Assets | fa.morganstanley.com/blackridgegroup |
| \$1,869m Team Assets |  | \$3.5m Typical Account Size \$868m Team Assets |
| Raj Sharma | David Kudla <br> Mainstay Capital Management Grand Blanc |  |
| Merrill Private Wealth Management |  |  |
| Boston |  | MISSOURI |
| raj_sharma@ml.com <br> (617) 946-8030 <br> pwa.ml.com/sharma_group | mainstay@mainstaycapital.com (866) 444-6246 mainstaycapital.com | Michael Moeller Wells Fargo Advisors Chesterfield |
| \$10m Typical Account Size | \$0.75m Typical Account Size \$2,566m Team Assets |  |
| \$6,811m Team Assets |  | mike.moeller@wfadvisors.com (636) 530-6111 themoellergroup.net |
| Brian Strachan <br> Private Wealth Advisor <br> Morgan Stanley PWM <br> Boston | Sherri Stephens <br> Stephens Wealth Mgmt Group Flint <br> sheryl.stephens@stephenswmg.com (810) 732-7411 <br> stephenswmg.com/sheryl-stephens <br> \$2m Typical Account Size <br> \$607m Team Assets |  |
|  |  | \$3m Typical Account Size <br> \$1,730m Team Assets |
|  |  |  |
| Boston <br> brian.s.strachan@morganstanleypwm. com |  | Dennis Williams Private Wealth Advisor Morgan Stanley PWM Kansas City |
| (617) 570-9240 pwm.morganstanley.com/ |  |  |
| thestrachangroupsb |  | Dennis.Williams@morganstanleypwm. com <br> (816) 932-7857 <br> fa.morganstanley.com/ <br> theclevengergroup |
| \$10m Typical Account Size \$2,975m Team Assets | Leo Stevenson Merrill Wyandotte |  |
|  |  |  |
| Dan Wilson Ameriprise Financial Auburndale | leo_stevenson@ml.com (734) 324-3826 fa.ml.com/wyandottegroup | \$7m Typical Account Size \$1,078m Team Assets |
| daniel.t.wilson@ampf.com (617) 500-4957 ameripriseadvisors.com/daniel.t.wilson | \$1.5m Typical Account Size \$667m Team Assets |  |
| \$500k Typical Account Size \$2.6b Team Assets |  |  |

## Kathleen Youngerman

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

## NEBRASKA

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

## Paul West

Carson Wealth
Omaha
pwest@carsonwealth.com
(402) 691-4497
carsonwealth.com
\$5m Typical Account Size
\$11.5b Team Assets

## NEVADA

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

## Randy Garcia

The Investment Counsel Company
Las Vegas
randy@iccnv.com
(702) 871-8510
iccnv.com
\$4.9m Typical Account Size
\$1,212m Team Assets

## NEW HAMPSHIRE

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

## NEW JERSEY

## Bruce Barth

Merrill
Short Hills
bruce_g_barth@ml.com
(973) 564-7740
fa.ml.com/barthgroup
\$2m Typical Account Size
$\$ 1,211 \mathrm{~m}$ Team Assets

## Francis Bitterly

Financial Advisor
Morgan Stanley
Red Bank
francis.g.bitterly@ms.com
(732) 224-3754
fa.morganstanley.com/francisbitterly
\$2.7m Typical Account Size
$\$ 590 \mathrm{~m}$ Team Assets

## David Briegs

Merrill
Bridgewater
David_Briegs@ml.com
(908) 685-3203
fa.ml.com/kugelbriegs
\$2.5m Typical Account Size
\$1,554m Team Assets

## Jack Burke

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

## Christopher Cook

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

## SPECIAL ADVERTISING SECTION

## NEW JERSEY CONT'D

Mary Deatherage
Private Wealth Advisor
Morgan Stanley PWM
Little Falls
mary.m.deatherage@
morganstanleypwm.com
(973) 890-3015
advisor.morganstanley.com/
the-deatherage-group
$\$ 10 \mathrm{~m}$ Typical Account Size
\$2,735m Team Assets

## John Hudspeth

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

## Elliott Kugel

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

## Joseph Matina

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

## Neil McPeak

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

## Thomas Meyer

Meyer Capital Group

## Marlton

feeonly@meyercg.com
(856) 985-8400
meyercg.com
\$1.5m Typical Account Size
$\$ 1,131 \mathrm{~m}$ Team Assets

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

## Steven Rothman

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

## Ken Schapiro

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

## Andy Schwartz

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

## Daniel Schwartz

UBS Financial Services Paramus
daniel.schwartz@ubs.com
(201) 441-4963
ubs.com/team/thealfagroup
\$10m Typical Account Size
$\$ 1,930 \mathrm{~m}$ Team Assets

## Frank Seminara

Private Wealth Advisor
Morgan Stanley PWM
Florham Park
frank.seminara@morganstanleypwm.
com
(973) 236-3634
advisor.morganstanley.com/the-
seminara-group
\$10m Typical Account Size
\$1,462m Team Assets

## David Weinerman

Financial Advisor
Morgan Stanley Wealth Mgmt
Florham Park
David.S.Weinerman@morganstanley. com
(973) 236-3529
fa.morganstanley.com/ricca_weinerma
\$8m Typical Account Size
$\$ 4,382 \mathrm{~m}$ Team Assets

## NEW YORK

## Lewis Altfest

Altfest Personal Wealth Mgmt New York
inquiry@altfest.com
(212) 406-0850
altfest.com
\$2m Typical Account Size
$\$ 1,340 \mathrm{~m}$ Team Assets

## Greg DelMonte

Stifel
New York
gregory.delmonte@stifel.com
(212) 328-1645
delmonte-group.com
\$1m Typical Account Size
\$1,330m Team Assets

## Lee DeLorenzo

United Asset Strategies, Inc.
Garden City
info@unitedasset.com
(516) 222-0021
unitedasset.com
\$1m Typical Account Size
\$962m Team Assets

## Marc Fischer

Graystone Consulting
Rochester
marc.r.fischer@msgraystone.com
(585) 389-2271
morganstanleygc.com/ttc
\$40m Typical Account Size
\$2,730m Team Assets

## Gerstein Fisher

New York
info@gersteinfisher.com
(800) 846-6202
gersteinfisher.com
$\$ 1.8 \mathrm{~m}$ Typical Account Size
\$2,546m Team Assets

## Jonathan Kass

Merrill Wealth Management New York
jonathan_e_kass@ml.com
(212) 338-6062
fa.ml.com/kf_group
\$10m Typical Account Size
\$5,406m Team Assets

## Jason Katz

UBS Financial Services
New York City
jason.m.katz@ubs.com
(212) 713-9201
ubs.com/team/katz
\$10m Typical Account Size
\$2,637m Team Assets

## Gerard Klingman

Klingman \& Associates, LLC
New York
gklingman@klingmanria.com
(212) 867-7647
klingmanria.com
\$10m Typical Account Size
\$2,336m Team 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
\$1,944m Team Assets

## Joshua Malkin

Private Wealth Advisor
Morgan Stanley PWM
oshua.d.malkin@morganstanleypwm.

## com

(212) 893-6530
pwm.morganstanley.com/
themalkingroup
\$10m Typical Account Size
$\$ 1,800 \mathrm{~m}$ Team Assets

## Ira Mark

RBC Wealth Management
New York
ira.mark@rbc.com
(212) 703-6033
themark-bergergroup.com
\$10m Typical Account Size
$\$ 3,300 \mathrm{~m}$ Team Assets

## Leo Marzen

Bridgewater Advisors Inc.
New York
Imarzen@bridgewateradv.com
(212) 221-5300
bridgewateradv.com/team/leo-marzen
\$5m Typical Account Size
\$1,530m Team Assets

## Ed Moldaver

Stifel
New York
ed.moldaver@stifel.com
(212) 328-1677
moldaverlee.com
\$10m Typical Account Size
\$6,500m Team Assets

## Deborah Montaperto

Private Wealth Advisor
Morgan Stanley PWM
New York
deborah.d.montaperto@
morganstanleypwm.com
(212) 761-8934
pwm.morganstanley.com/ polkwealthmanagementgroup
\$50m Typical Account Size
\$16,445m Team Assets

Daniel O'Connell
Merrill Wealth Management
Garden City
daniel_oconnell@ml.com
(516) 877-8316
fa.ml.com/daniel_o_connell
\$15m Typical Account Size \$2,372m Team Assets

## John Olson

Merrill Wealth Management
New York
john_olson@ml.com
(212) 303-4010
fa.ml.com/new-york/new-york/
theolsongroup
\$8m Typical Account Size
\$1,985m Team Assets

## Lyon Polk

Private Wealth Advisor
Morgan Stanley PWM
New York
lyon.polk@morganstanleypwm.com
(212) 761-0867
pwm.morganstanley.com/
polkwealthmanagementgroup
\$50m Typical Account Size
\$15,414m Team Assets

## SPECIAL ADVERTISING SECTION



## PENNSYLVANIA CONT'D

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

## Peter Sargent

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

## Craig Schwartz

Wells Fargo Advisors, LLC
Philadelphia
craig.schwartz@wfadvisors.com
(215) 636-1480
signaturecapital.wfadv.com
\$2.5m Typical Account Size
\$942m Team 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
\$1,191m Team Assets

## RHODE ISLAND

Malcolm Makin
Raymond James Financial Services Westerly
mmakin@ppgadvisors.com
(401) 596-2800
ppgadvisors.com
\$1.5m Typical Account Size
$\$ 1,309 \mathrm{~m}$ Team Assets

## Matthew Young

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

## SPECIAL ADVERTISING SECTION



[^1]

## Top RIA Firms

We began ranking independent advisory (RIA) firms in 2016 as an acknowledgement of the rapid growth and evolution in that area of wealth management. The RIA space is consolidating at a dizzying pace, as firms build scale in a quest to improve the sophistication and efficiency of their services. Our RIA Firm ranking looks to the ability of firms to serve their clients well, using data such as assets under management, revenue, technology spending, staffing levels, and more.

1919 Investment Counsel
New York, NY
Harry O'Mealia
info@1919ic.com
212-554-7135
1919ic.com
25 Advisors | 8 Offices 2,186 Clients
\$13.2b Total Assets
\$2m Account Minimum

## Athena Wealth

Lincoln, MA
Lisette Cooper, Leonard Lewin contactathena@athena.com (781) 274-9300
athenacapital.com
16 Advisors | 3 Offices

## 50 Clients

$\$ 5.8 \mathrm{~b}$ Total Assets
\$25m Account Minimum

## Carson Wealth

Omaha, NE
Ron Carson, Aaron Schaben, Teri Shepherd
rcarson@carsongroup.com
(888) 321-0808
carsonwealth.com
159 Advisors | 119 Offices
29,968 Clients
\$11.5b Total Assets
\$100k Account Minimum

## Churchill Management

Los Angeles, CA
Fred A. Fern, Randy C. Conner,
Eileen A. Holmes
info@churchillmanagement.com
(877) 937-7110
churchillmanagement.com
42 Advisors | 41 Offices
6,322 Clients
\$5.6b Total Assets
\$750k Account Minimum

## Douglas C. Lane \& Associates

New York, NY
Sarat Sethi, Ned Dewees
ssethi@dclainc.com
(212) 262-7670
dclainc.com
10 Advisors | 1 Office
1,195m Clients
\$5.75b Total Assets
\$1m Account Minimum

## Edelman Financial Engines

Sunnyvale, CA
Ric Edelman, Founder
Larry Raffone, CEO
(888) PLAN-RIC

EdelmanFinancialEngines.com
310 Advisors | 178 Offices
1.2m Clients
\$213.4b Total Assets
\$0 Account Minimum

## EP Wealth Advisors

Torrance, CA
Patrick Goshtigian, Brian Parker,
Derek Holman, Ryan Serrecchia
rserrecchia@epwealth.com
(310) 543-4559
epwealth.com
44 Advisors | 11 Offices
4,200 Clients
\$5.9b Total Assets
\$500k Account Minimum

## Kovitz Investment Group

## Chicago, IL

Mitchell Kovitz, Theodore Rupp,
Robert Contreras
wealth@kovitz.com
(312) 334-7300
kovitz.com
34 Advisors | 3 Offices
2,500 Clients
\$4.8b Total Assets
\$1m Account Minimum

## MAI Capital Management, LLC

 Cleveland, OHRichard J. Buoncore, James D.
Kacic, Mark H. Summers
rbuoncore@mai.capital
(216) 920-4900
mai.capital
49 Advisors | 7 Offices
1,559 Clients
\$4.5b Total Assets
\$1m Account Minimum

## Mariner Wealth Advisors

Leawood, KS
Marty Bicknell, Cheryl Bicknell,
Katrina Scott
startyourjourney@
marinerwealthadvisors.com
(913) 647-9700
marinerwealthadvisors.com
299 Advisors | 35 Offices
17,708 Clients
\$18.7b Total Assets
\$100k Account Minimum

## Private Advisor Group

Morristown, NJ
John Hyland, Pat Sullivan
startthedialogue@
privateadvisorgroup.com
(973) 5387010
privateadvisorgroup.com
650 Advisors | 286 Offices
55,033 Clients
\$19.4b Total Assets
\$100k Account Minimum
Wetherby Asset Management San Francisco, CA
Deb Wetherby, John Mell,
Christy Covalesky
wetherby.com
(415) 399-9159
info@wetherby.com
20 Advisors | 2 Offices
545 Clients
\$5.4b Total Assets
\$10m Account Minimum

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