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December 2, 2019

Strategies For Your Kids' Cash

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

By Leslie P. Norton

Illustration by Ramona Ring

rom 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 York—based 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 Management, 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 Charles Schwab for her teenage son, who started trading up a storm. Eventually, he realized that this was self-defeating. Marr got him to read a book about Warren Buffett. Today, the young investor majors in finance in college.

Youngsters also must learn that no one wins all the time. If the market slumps, they should hang in and dollar-cost-average. "Your greatest asset when you're young is your age; 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 529s, 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

Illustration by Goran Factory

ust 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 money from age 3 into adulthood.

Teaching Your Kids Common Cents

By Sarah Max
Illustration by Ellen Weinstein

achel 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 ielly 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 social-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 forget—having their attempted payment declined.

Teens to Pre-College: 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.

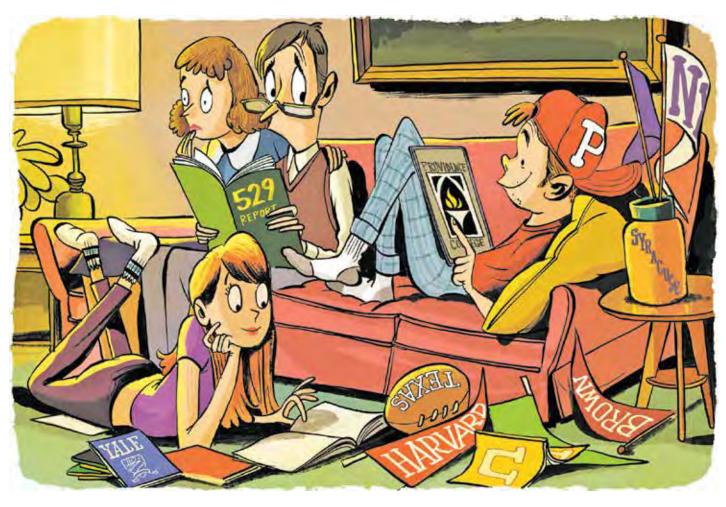
Brennan incorporates personal-finance advice in a college internship program at her firm. She uses mornings for education and afternoons for "grunt work," noting that the latter is important for developing young professionals to be productive members of a team and society.

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. ■



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

Illustration by Zohar Lazar

t 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 most—for 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 after-tax 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

COLLEGE COSTS BY THE NUMBERS

\$50,000

Average annual price for tuition, fees, room and board at a four-

\$3,730 Average price for a community college

year private school

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(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

Illustration by Scott Bakal

inda 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 special-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 budget-strained 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

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.

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.

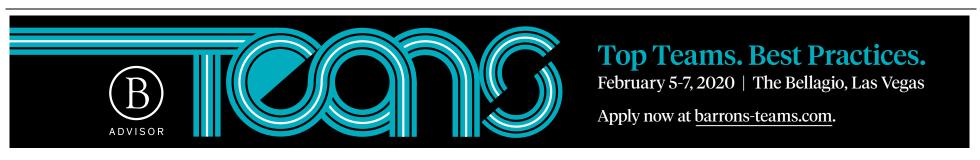
Special-needs families also may want to review portfolio allocations. Many are too conservatively positioned, says JJ Burns, a Certified Financial Planner at JJ Burns & Co., in Melville, N.Y. The need for that portfolio to last the life of the child could require moreaggressive investments tilted toward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

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



Advisor Directory

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

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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\$800m Typical Account Size \$100k Team Assets

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

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\$1.5m Typical Account Size **\$454m** Team Assets

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\$2.5m Typical Account Size \$725m Team Assets

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\$1.7m Typical Account Size \$422m Team Assets

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\$1.75m Typical Account Size \$802m Team Assets

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\$2m Typical Account Size \$700m Team Assets

Sean Waltz Merrill

Phoenix

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\$1m Typical Account Size \$473m Team Assets

Trevor Wilde

Wilde Wealth Management Group Scottsdale

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\$0.5m Typical Account Size **\$801m** Team Assets

CALIFORNIA

Emily Bach

Finanical Advisor The Bach Group at Morgan Stanley Orinda

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

Anouchka Balog

Financial Advisor Morgan Stanley Laguna Niguel

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

Jim Berliner

Westmount Asset Management Los Angeles

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\$3.5m Typical Account Size \$3,358m Team Assets

Kerrick Bubb KWB Wealth Redlands

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

Steven Check

Check Capital Management Inc. Costa Mesa

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\$1m Typical Account Size \$1,459m Team Assets

Randy Connor

Churchill Management Group Los Angeles

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\$3m Typical Account Size \$5,545m Team Assets

Fred Fern

Churchill Management Group Los Angeles

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\$3m Typical Account Size \$5,545m Team Assets

Gary Fournier

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\$10m Typical Account Size **\$1,313m** Team Assets

Tracey Gluck

J.P. Morgan Securities Los Angeles

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\$10m Typical Account Size \$1,150m Team Assets

Adam S. Goldstein

Goldstein & Associates, Ameriprise Calabasas

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\$1m Typical Account Size \$1,585m Team Assets Philippe Hartl

Merrill Wealth Management Century City

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\$45m Typical Account Size \$5,833m Team Assets

Brian Holmes

Signature Estate and Investment Advisors, LLC Los Angeles

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\$3.8m Typical Account Size \$10,300m Team Assets

Richard Jones

Merrill Private Wealth Management Los Angeles

Richardb_jones@ml.com (310) 407-4925 pwa.ml.com/joneszafarigroup

\$50m Typical Account Size \$13,525m Team Assets

John McNamee

Merrill Private Wealth Management Los Angeles

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\$50m Typical Account Size \$4,505m Team Assets

Elaine Meyers

J.P. Morgan Securities San Francisco

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\$50m Typical Account Size \$3,200m Team Assets

Greg Onken

J.P. Morgan Securities San Francisco

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\$15m Typical Account Size **\$3,550m** Team Assets

George Papadoyannis

Ameriprise Financial Se

Ameriprise Financial Services, Inc. San Mateo

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\$2.5m Typical Account Size \$6,500m Team Assets

Laila Pence

Pence Wealth Management Newport Beach

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

Darren Pfefferman

Private Wealth Advisor Morgan Stanley PWM San Diego

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\$10m Typical Account Size \$1,561m Team Assets

Spuds Powell

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\$8.5m Typical Account Size **\$29,528m** Team Assets

Frank Reilly

Reilly Financial Advisors La Mesa

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

Deb Wetherby

Wetherby Asset Management San Francisco

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\$32m Typical Account Size \$5,306m Team Assets Alan Whitman

Morgan Stanley Wealth Mgmt Pasadena alan.whitman@morganstanley.com S19

(626) 405-9313 fa.morganstanley.com/wz

\$5m Typical Account Size \$2,845m Team Assets

Dale Yahnke

Dowling & Yahnke Wealth Advisors San Diego

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\$4.16m Typical Account Size \$4,356m Team Assets

Cheryl L. Young

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\$5m Typical Account Size \$1,628m Team Assets

COLORADO

Mark R. Brown

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\$7m Typical Account Size \$495m Team Assets

Max Bull

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\$35m Typical Account Size \$3.5b Team Assets

Melissa Corrado Harrison

UBS Financial Services Denver

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\$25m Typical Account Size \$1,395m Team Assets

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COLORADO CONT'D

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pwm.morganstanley.com/fowlerbull

\$35m Typical Account Size \$3.5b Team Assets

Carl Hoover

Merrill Private Wealth Management Denver

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\$15m Typical Account Size \$2,397m Team Assets

Joseph Janiczek

Janiczek Wealth Management Denver

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\$2.5m Typical Account Size \$513m Team Assets

Wally Obermeyer

Obermeyer Wood Investment Counsel, LLLP Aspen

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\$3m Typical Account Size \$1,600m Team Assets

Scott Thisted

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\$15m Typical Account Size \$2.397m Team Assets

CONNECTICUT

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

Jeff Erdmann

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

David Goodwin

Merrill Hartford

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\$6m Typical Account Size \$690m Team Assets

Richard T. Goodwin

Merrill Lynch Wealth Management Madison

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\$8m Typical Account Size \$2,315m Team Assets

William Greco

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\$10m Typical Account Size \$3,569m Team Assets

Thomas Markey Financial Advisor Morgan Stanley Stamford

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\$5m Typical Account Size \$1.039m Team Assets

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

Harold Trischman

Morgan Stanley Greenwich

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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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\$1.25m Typical Account Size \$1,549m Team Assets

Marvin McIntvre

Private Wealth Advisor Morgan Stanley PWM Washington

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\$7.5m Typical Account Size \$3.293m Team Assets

John McKnight

Merrill Washington

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\$1m Typical Account Size \$1,321m Team Assets

DELAWARE

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\$2m Typical Account Size \$995m Team Assets

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Dover

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\$1.9m Typical Account Size \$704m Team Assets

Peni Warren

Merrill Dover

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\$1.5m Typical Account Size \$633m Team Assets

FLORIDA

Richard Altieri

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\$5m Typical Account Size \$876m Team Assets

Roy Apple

JP Morgan Securities Palm Beach Gardens

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\$4m Typical Account Size \$2.130m Team Assets

Louise Armour

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\$12m Typical Account Size \$3,327m Team Assets

Peter Bermont

Raymond James Coral Gables

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\$12.5m Typical Account Size \$1,772m Team Assets

Adam Carlin

Private Wealth Advisor Morgan Stanley PWM Coral Gables

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\$17.5m Typical Account Size \$2,500m Team Assets

Aimee Cogan

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\$10m Typical Account Size \$865m Team Assets

Don d'Adesky

Raymond James Boca Raton

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\$5m Typical Account Size \$3,725m Team Assets

Robert Edwards

Edwards Asset Management Naples

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\$5m Typical Account Size \$4,227m Team Assets

Janet Franco Gordon

Financial Advisor Morgan Stanley Coral Gables

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\$6m Typical Account Size

\$890m Team Assets

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\$2m Typical Account Size \$651m Team Assets

Eric Glasband

Merrill **Boca Raton**

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\$4.2m Typical Account Size \$962m Team Assets

William King

Merrill Wealth Management Vero Beach

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\$8m Typical Account Size \$1,174m Team Assets

Clarke Lemons

WaterOak Advisors, LLC Winter Park

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\$3m Typical Account Size \$2,052m Team Assets

William Merriam

Merrill Jacksonville

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\$2m Typical Account Size \$987m Team Assets

Mark Miller Merrill

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\$2m Typical Account Size \$801m Team Assets

Todd Moll

Provenance Wealth Advisors Fort Lauderdale

tmoll@provwealth.com (954) 629-8373 provwealth.com

\$7m Typical Account Size \$2,400m Team Assets

Thomas Moran

Moran Wealth Management **Naples**

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\$5m Typical Account Size \$3,484m Team Assets

Scott Pinkerton

Pinkerton Private Wealth Venice

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\$5.35m Typical Account Size \$1.078m Team Assets

Andrew Schultz

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\$10m Typical Account Size \$703m Team Assets

Michael Silver

Baron Silver Stevens Financial Advisors LLC **Boca Raton** msilver@bssfa.com

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\$1m Typical Account Size \$603m Team Assets

Marc Singer

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

Sal Tiano

J.P. Morgan Securities Palm Beach Gardens

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\$20m Typical Account Size \$3,355m Team Assets

Faith Xenos

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\$3.2m Typical Account Size \$1,531m Team Assets

GEORGIA

Robert Balentine

Balentine Atlanta

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\$17.43m Typical Account Size \$3,120m Team Assets

Andy Berg

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

Roger Green

Green Financial Resources, LLC Duluth

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\$2.1m Typical Account Size \$501m Team Assets

James Hansberger Private Wealth Advisor

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\$35m Typical Account Size \$2,575m Team Assets

Michael Hines

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\$2.5m Typical Account Size \$734m Team Assets

Wes Moss

Capital Investment Advisors Atlanta

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\$1.5m Typical Account Size \$2.561m Team Assets

Rod Westmoreland

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\$40m Typical Account Size \$4.735m Team Assets

ILLINOIS

Kyle Chudom

Financial Advisor Morgan Stanley Oak Brook

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\$1m Typical Account Size \$862m Team Assets

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Private Wealth Advisor Morgan Stanley PWM Chicago

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\$40m Typical Account Size \$2,200m Team Assets

Daniel Fries

Merrill Chicago

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\$3m Typical Account Size \$912m Team Assets

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\$40m Typical Account Size \$2,200m Team Assets

Maureen Raihle

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\$20m Typical Account Size \$5,130m Team Assets

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\$8m Typical Account Size \$1,316m Team Assets

David Sheppard

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\$6m Typical Account Size \$991m Team Assets

Joseph Silich

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\$7m Typical Account Size \$1,090m Team Assets

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\$6m Typical Account Size \$1,324m Team Assets

ILLINOIS CONT'D

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\$20m Typical Account Size \$4,465m Team Assets

David Wright Merrill PBIG Chicago

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

IOWA

Timothy Finucan **Edward Jones**

Webster City

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\$0.75m Typical Account Size \$587m Team Assets

Matt Fryar

Wells Fargo Advisors **Des Moines**

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

KANSAS

Marty Bicknell Mariner Wealth Advisors Overland Park

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marinerwealthadvisors.com \$18,678m Team Assets \$1.5m Typical Account

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\$3m Typical Account Size \$804m Team Assets

KENTUCKY

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

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

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Charles Simmons Ameriprise Financial

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

MAINE

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\$5m Typical Account Size

\$494m Team Assets

Todd Doolan

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\$2.1m Typical Account Size \$348m Team Assets

MARYLAND

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

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\$1.6m Typical Account Size \$824m Team Assets

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Alex. Brown, Raymond James Baltimore

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\$15m Typical Account Size \$3,221m Team Assets

Brian Kroneberger

RBC Wealth Management Hunt Valley

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\$3m Typical Account Size \$1,075m Team Assets

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Lynch Retirement Investment Group Grimes & Company, Inc. **Fulton**

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\$1.5m Typical Account Size \$581m Team Assets

Kent Pearce

Merrill Towson

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\$7m Typical Account Size \$1,811m Team Assets

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\$25m Typical Account Size \$8,994m Team Assets

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\$0.84m Typical Account Size \$840m Team Assets

MASSACHUSETTS

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\$3m Typical Account Size \$1,521m Team Assets

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

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\$3m Typical Account Size \$2.646m Team Assets

Susan Kaplan

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\$3.5m Typical Account Size \$2,051m Team Assets

Stephen Kelliher

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\$10m Typical Account Size \$3,475m Team Assets

Greg Miller

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\$2m Typical Account Size \$2,839m Team Assets

Peter Noonan

J.P. Morgan Securities Boston

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\$15m Typical Account Size \$2,301m Team Assets

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\$8m Typical Account Size **\$1,329m** Team Assets

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\$10m Typical Account Size \$6,500m Team Assets

Ira Rapaport

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\$5m Typical Account Size \$1,869m Team Assets

Raj Sharma

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\$10m Typical Account Size \$6,811m Team Assets

Brian Strachan

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\$10m Typical Account Size **\$2,975m** Team Assets

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\$500k Typical Account Size **\$2.6b** Team Assets

MICHIGAN

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\$1m Typical Account Size \$2,078m Team Assets

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\$5m Typical Account Size \$1,750m Team Assets

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\$1.5m Typical Account Size \$476m Team Assets

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\$0.75m Typical Account Size **\$2,566m** Team Assets

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\$2m Typical Account Size \$607m Team Assets

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Merrill Wyandotte

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\$1.5m Typical Account Size **\$667m** Team Assets

Charles C. Zhang Zhang Financial

Portage

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

\$2m Typical Account Size \$3,503m Team Assets

MINNESOTA

Ben Marks

Marks Group Wealth Management Minnetonka

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

\$2m Typical Account Size \$1.143m Team Assets

David A. Olson

Financial Advisor Morgan Stanley Rochester

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

\$3.5m Typical Account Size \$868m Team Assets

MISSOURI

Michael Moeller

Wells Fargo Advisors Chesterfield

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

\$3m Typical Account Size \$1,730m Team Assets

Dennis Williams

Private Wealth Advisor Morgan Stanley PWM Kansas City

Dennis.Williams@morganstanleypwm. com (816) 932-7857 fa morganstanley.com/

fa.morganstanley.com/ theclevengergroup

\$7m Typical Account Size \$1,078m 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

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\$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 \$1,211m 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 \$590m 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

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

\$10m 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 \$1,131m 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 \$1,930m 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_weinerman

\$8m Typical Account Size **\$4,382m** Team Assets

NEW YORK

Lewis Altfest

Altfest Personal Wealth Mgmt New York

inquiry@altfest.com (212) 406-0850 altfest.com

\$2m Typical Account Size \$1,340m 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/ftc

\$40m Typical Account Size \$2,730m Team Assets

Gerstein Fisher

New York

info@gersteinfisher.com (800) 846-6202 gersteinfisher.com

\$1.8m 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/kuttinwealth-management

\$1m Typical Account Size \$1,944m Team Assets

Joshua Malkin

themalkingroup

Private Wealth Advisor Morgan Stanley PWM New York

joshua.d.malkin@morganstanleypwm. com (212) 893-6530 pwm.morganstanley.com/

\$10m Typical Account Size \$1,800m Team Assets

Ira Mark

RBC Wealth Management New York

ira.mark@rbc.com (212) 703-6033 themark-bergergroup.com

\$10m Typical Account Size \$3,300m 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

Michael Poppo

UBS Financial Services Inc. New York

michael.poppo@ubs.com (212) 626-8721 ubs.com/team/thepoppogroup

\$8m Typical Account Size **\$1,405m** Team Assets

Emily Rubin

UBS Financial Services New York

emily.rubin@ubs.com (212) 333-8920 financialservicesinc.ubs.com/team/ kramerfinancialgroup

\$10m Typical Account Size \$1,277m Team Assets

Shawn Rubin

Private Wealth Advisor Morgan Stanley PWM New York

shawn.rubin@morganstanleypwm.com (212) 893-6322 pwm.morganstanley.com/abacusgroup

\$10m Typical Account Size \$3,262m Team Assets

Richard Saperstein

Treasury Partners New York

rsaperstein@treasurypartners.com (917) 286-2777 treasurypartners.com

\$20m Typical Account Size \$14,857m Team Assets

William Schoff

UBS Financial Services Rochester

william.i.schoff@ubs.com (585) 218-4568 ubs.com/team/schoff

\$10m Typical Account Size \$1,496m Team Assets

Evan Steinberg

Financial Advisor Morgan Stanley New York

evan.steinberg@morganstanleypwm. com (212) 893-7501 morganstanleypwa.com/sfgroup

\$8m Typical Account Size \$1,871m Team Assets Ron Vinder

Financial Advisor Morgan Stanley New York

ron.vinder@morganstanleypwm.com (212) 503-2365 advisor.morganstanley.com/the-vinder-

\$50m Typical Account Size \$6,741m Team Assets

Elizabeth Weikes

JP Morgan Securities New York

elizabeth.weikes@jpmorgan.com (212) 272-9214 jpmorgansecurities.com/pages/am/ securities/investing/lssw-group

\$25m Typical Account Size \$3m Team Assets

Barbara Yee

Financial Advisor Morgan Stanley New York

barbara.yee@morganstanley.com (212) 893-6388 advisor.morganstanley.com/barbara.yee

\$6m Typical Account Size \$1,500m Team Assets

NORTH CAROLINA

Mike Absher

Wells Fargo Advisors Chapel Hill

mike.absher@wfadvisors.com (919) 969-4840 absherwealth.com

\$1.5m Typical Account Size \$422m Team Assets

OHIO

Rick Buoncore

MAI Capital Management, LLC Cleveland

rbuoncore@mai.capital (216) 920-4900 mai.capital

\$4,555m Team Assets \$10m Typical Account Randy Carver
Raymond James

Mentor

randy.carver@raymondjames.com (440) 974-0808 carverfinancialservices.com

\$1m Typical Account Size \$1,581m Team Assets

Charles Dankworth

UBS Financial Services, Inc. New Albany

charles.dankworth@ubs.com (614) 939-2202 ubs.com/team/theonecolumbusgroup

\$5m Typical Account Size \$1,047m Team Assets

Kevin Myeroff

NCA Financial Planners Cleveland

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\$2.5m Typical Account Size \$1,749m Team Assets

Valerie Newell

Mariner Wealth Advisors Cincinnati

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\$3m Typical Account Size \$3,168m Team Assets

Thomas Robertson

Graystone Consulting Columbus

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\$2m Typical Account Size **\$4,550m** Team Assets

Daniel Roe

Budros, Ruhlin & Roe, Inc. Columbus

droe@b-r-r.com (614) 481-6900 B-R-R.com

\$4.8m Typical Account Size **\$2,808m** Team Assets

David Singer

The Evelo/Singer/Sullivan Group, Merrill Private Wealth Management Cincinnati

david_singer@ml.com (513) 579-3889 pwa.ml.com/evelosingersullivan

\$13.5m Typical Account Size \$3,015m Team Assets

Linnell Sullivan

The Evelo/Singer/Sullivan Group, Merrill Private Wealth Management Cincinnati

linnell_sullivan@ml.com (513) 579-3890 pwa.ml.com/evelosingersullivan

\$5m Typical Account Size \$1,411m Team Assets

OKLAHOMA

Jana Shoulders
Mariner Wealth Advisors

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(918) 991-6910 marinerwealthadvisors.com/why-us/ people/jana-shoulders

\$6.2m Typical Account Size **\$1,142m** Team Assets

OREGON

Judith McGee Raymond James

Raymond James Portland

judith.mcgee@raymondjames.com (503) 597-2222 mcgeewm.com

\$1m Typical Account Size \$613m Team Assets

PENNSYLVANIA

Robb Boland

RBC Wealth Management Philadelphia

robert.boland@rbc.com (215) 557-1702 bolandinvestmentgroup.com

\$5m Typical Account Size \$1,265m Team Assets Patti Brennan

Key Financial, Inc. West Chester

pbrennan@keyfinancialinc.com (610) 429-9050 keyfinancialinc.com

\$2m Typical Account Size \$1,041m Team Assets

William Brown

Merrill Sewickley

william_brownjr@ml.com (412) 749-7912 fa.ml.com/thebrownhurrayplantzgroup

\$4m Typical Account Size \$1,110m Team Assets

Joseph Flotteron

Merrill Yardley

Joseph_Flotteron@ml.com (267) 757-1411 fa.ml.com/the_flotteron_group

\$2m Typical Account Size **\$482m** Team Assets

Joshua Gross

Mill Creek Capital Advisors Conshohocken

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\$30m Typical Account Size \$5,900m Team Assets

Michael Hirthler

Jacobi Capital Management, LLC Wilkes Barre

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\$2.9m Typical Account Size **\$1,233m** Team Assets

Barbara Hudock

Hudock Capital Group, LLC Williamsport

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\$1m Typical Account Size \$526m Team Assets

PENNSYLVANIA CONT'D

John J. Parker, Sr. Wells Fargo Advisors Philadelphia

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\$4m Typical Account Size \$1,500m Team Assets

Peter Sargent

Janney Montgomery Scott Yardlev

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\$2m Typical Account Size \$687m Team Assets

Craig Schwartz

Wells Fargo Advisors, LLC Philadelphia

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\$2.5m Typical Account Size \$942m Team Assets

John Solis-Cohen

Wells Fargo Advisors Jenkintown

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\$5m Typical Account Size \$1.191m Team Assets

RHODE ISLAND

Malcolm Makin

Raymond James Financial Services Westerly

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\$1.5m Typical Account Size \$1,309m Team Assets

Matthew Young

Richard C. Young & Co., Ltd. Newport

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\$1.71m Typical Account Size \$1,103m Team Assets

SOUTH DAKOTA

Gordon Wollman

Cornerstone Financial Solutions, Inc. Sioux Falls

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\$0.85m Typical Account Size \$410m Team Assets

TENNESSEE

Christi Edwards

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\$4m Typical Account Size \$813m Team Assets

Jason Pharris

Financial Advisor Morgan Stanley Nashville

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\$4m Typical Account Size \$835m Team Assets

Trey Smith

SunTrust Investment Services, Inc. Nashville

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\$4m Typical Account Size \$778m Team Assets

TEXAS

Bonner Barnes

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\$0.8m Typical Account Size \$1,030m Team Assets

J. Michael Fox Merrill

Houston

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\$2.5m Typical Account Size \$804m Team Assets

Ira Kravitz

UBS Financial Services, Inc. Plano

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\$5m Typical Account Size \$788m Team Assets

Alexander Ladage

UBS Financial Services Austin

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\$10m Typical Account Size \$979m Team Assets

Tommy McBride

Merrill Lynch Wealth Management Dallas

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\$7.5m Typical Account Size \$1,648m Team Assets

John Merrill

Tanglewood Total Wealth Management Houston

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\$2.5m Typical Account Size \$930m Team Assets

Marie A. Moore

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\$2m Typical Account Size \$489m Team Assets

Darrell Pennington

Pennington Wealth Management Houston

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\$1.5m Typical Account Size \$1,255m Team Assets

Richard Piatas

Merrill Wealth Management Frisco

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\$11m Typical Account Size \$3,693m Team Assets

R. Scot Smith

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\$3m Typical Account Size \$595m Team Assets

Scott Tiras

Tiras Wealth Management Houston

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\$4m Typical Account Size \$2,203m Team Assets

VIRGINIA

Garret Alcaraz

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\$5m Typical Account Size \$1.775m Team Assets

Stephan Cassaday

Mclean

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\$1.5m Typical Account Size \$3,240m Team Assets

Tristan Caudron

Caudron Megary Blackburn Wealth Management Group of Wells Fargo Advisors Alexandria

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\$1.8m Typical Account Size \$1,671m Team Assets

Simon Hamilton

Baird Reston

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\$1.3m Typical Account Size \$2,211m Team Assets

Michael Joyce

Agili Richmond

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\$2.5m Typical Account Size \$715m Team Assets

Soo Kim

Ameriprise Financial Vienna

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\$1.3m Typical Account Size \$1,569m Team Assets

Jeff LeClair

Wells Fargo Advisors McLean

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\$10m Typical Account Size \$1,284m Team Assets

Joseph Montgomery

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\$7m Typical Account Size \$13,570m Team Assets

Cassaday & Company, Inc.

cassaday.com

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\$15m Typical Account Size \$4.2b Team Assets

Gregory Smith

Baird Reston

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\$1.3m Typical Account Size \$2,211m Team Assets

Rvan Sprowls

Alexandria Wealth Management Group of Wells Fargo Advisors Alexandria

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\$2m Typical Account Size \$1,140m Team Assets

Grea Sullivan

Sullivan, Bruvette, Speros & Blayney, LLC McLean

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\$5m Typical Account Size \$4,052m Team Assets

WASHINGTON

Shari Burns United Capital Seattle Seattle

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\$5.94m Typical Account Size \$1,819m Team Assets

Lawrence Hood

Pacific Portfolio Consulting, LLC

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\$10m Typical Account Size \$3,796m Team Assets

Randall Linde

AGP Wealth Advisors Renton

randall.s.linde@ampf.com (425) 228-1000 ameripriseadvisors.com/team/agpwealth-advisors

\$0.88m Typical Account Size \$2,082m Team Assets

Michael Matthews

UBS Private Wealth Management Bellevue

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\$4m Typical Account Size \$1,120m Team Assets

Erin Scannell

Ameriprise Financial Mercer Island

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\$2m Typical Account Size \$2,144m Team Assets

WISCONSIN

Andrew Burish

UBS Financial Services Inc. Madison

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\$2m Typical Account Size \$3,762m Team Assets

Michael Smith

Michael Smith & Associates Stevens Point

michael.e.smith@ampf.com (715) 341-6657 ameripriseadvisors.com/team/ michael-smith-associates

\$0.85m Typical Account Size \$520m Team Assets

David Spano

Annex Wealth Management, LLC Elm Grove

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\$0.75m Typical Account Size \$2,107m Team Assets

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

\$5.8b 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

1.2m Clients

Ric Edelman, Founder Larry Raffone, CEO

(888) PLAN-RIC EdelmanFinancialEngines.com

310 Advisors | 178 Offices

\$213.4b Total Assets \$0 Account Minimum

EP Wealth Advisors

Torrance, CA

Patrick Goshtigian, Brian Parker, Derek Holman, Rvan 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, OH

Richard 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

startvouriournev@ 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) 538 7010 privateadvisorgroup.com 650 Advisors | 286 Offices

\$19.4b Total Assets \$100k Account Minimum

Wetherby Asset Management

San Francisco, CA

55,033 Clients

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

Our commitment to helping women invest begins with investing in women.

Women advisors join us for the same reason women investors do. We put clients first, providing one-to-one advice based on their needs. That's how we built our reputation for trust and integrity and how we continue to build long-lasting relationships with clients and advisors. We're proud of our Women's Empowerment Network, mentoring programs, and field leadership that create a collaborative community to help advisors thrive both personally and professionally. In addition, we provide state-of-the-art digital tools and resources to help grow practices and serve clients.

We know how hard our advisors work to help others reach their goals, and we work just as hard to support them. Together, we believe life can be brilliant. Learn more at joinameriprise.com/women.

