

BARRON'S

THE DOW JONES BUSINESS AND FINANCIAL WEEKLY

www.barrons.com

AUGUST 31, 2009

THE TOP 100 INDEPENDENT ADVISORS

The nimble pros in our annual listing are attracting loads of new investors.



James Bennett for Barron's

Top 100

Here are America's top 100 independent investment advisors, based on assets under management, revenues the advisors generate for their firms and the quality of their practices. Investment performance isn't an explicit requirement, because audited results aren't available, but advisors who have attracted and kept large volumes of assets generally have strong performance. Assets managed for institutions are discounted heavily.

RANK '09 '08	Name	Firm	Location	CUSTOMERS						Firm's Assets (\$mil)	Typical Account (\$mil)	Typical Net-Worth (\$mil)	Score
				Individuals (Up to \$1 mil)	High Net-Worth (\$1-10 mil)	Ultra-High Net-Worth (\$10+ mil)	Foundations	Endowments	Institutional				
40. NR	Timothy Grimes	Grimes & Company	Westborough, Mass.	•	•	•				767	3.5	7	90.804

(over please)

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DOW JONES

Cover Story

America's independent financial advisors are attracting loads of new clients, often at the expense of the giants; Our top 100:

Small Wonders

By Suzanne McGee

The following has been excerpted

The epic travails of big financial institutions over the past year have been a windfall for America's small, independent investment advisors. With giants like Merrill Lynch taking huge hits to their reputations from the credit crisis, investors have been decamping to smaller outfits in large numbers. Advisors, too, have been jumping from the major Wall Street houses to independent outfits or hanging out their own shingles. Result: Some \$200

billion flowed into the independents last year, bringing their total assets under management to about \$2 trillion. Fully half of that new money moved from Street firms, says Tiburon Strategic Advisors, a California-based research firm.

The rise of the small fry is apparent in *Barron's* annual listing of the top 100 independent advisors. The ranking, including both registered independent advisors, or RIAs, and advisors at boutique broker-

ages, features 41 new names and a new No. 1, Ric Edelman of Fairfax, Va. Many on the list credit their growth to transparency of operations and legal requirements for RIAs to put customers' interests first—appealing features in these post-Madoff times. Advisors at Wall Street firms aren't required to live up to customer-first, or fiduciary, obligations, but that may be changing as Washington moves to bolster financial regulation.

Top 100

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