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## **Methodology: America's Top Financial Advisory Firms 2026**

New York

**PLANT-A  
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# Transforming Wealth Advisory: Navigating the Registered Financial Adviser Industry

| Current scenario                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | What are RIAs?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | SEC RIA Growth <sup>(1)</sup> : Sep 2024 vs Sep 2025 (YoY)                                                                                                                                                                                                                                                                                                                                                                                                            |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"><li>• In an increasingly complex financial landscape, individual investors turn to Registered Investment Advisers (RIAs) for trustworthy and personalized financial guidance.</li><li>• The need for fiduciary advice has surged, as investors seek professionals who are legally obligated to act in their best interests, ensuring that recommendations are unbiased and aligned with their financial goals.</li><li>• Proper RIA benchmarking is crucial for investors, as it enables them to assess potential advisers' credentials, performance, and other related metrics, leading to more informed decisions and better alignment with their financial objectives.</li></ul> | <ul style="list-style-type: none"><li>• Registered Investment Advisers (RIAs) are financial firms that manage the assets of individual and institutional investors.</li><li>• RIAs managing \$100 million or more are required to disclose their holdings to the U.S. Securities and Exchange Commission (SEC).</li><li>• There are ~33,000 RIAs registered under state agencies and SEC, with 99% of total assets managed by ~16,000 SEC RIAs.</li><li>• Most financial advisories are small businesses. 80% have 10 or less employees, while 97% have less than 50 employees.</li></ul> | <ul style="list-style-type: none"><li>• Individual investors are increasingly seeing the value of the fiduciary advice offered by financial advisers.</li><li>• SEC RIAs grew to 16,359, a 5.4% increase.</li><li>• The number of clients securing asset management services grew by 14.4% to 61.2 million.</li><li>• The assets under management (AUM) with SEC RIAs grew by 14.6% to \$144 trillion</li><li>• The number of individual clients and assets managed for these clients registered a 5-year CAGR of 11.3% and 9.9% respectively.</li></ul> |

*Plant-A Insights Group, a leading data analytics firm providing independent, unbiased research across a wide variety of industries, categories, and sectors, has partnered with Newsweek, a premier media company, to develop an exclusive list of America’s Top Financial Advisory Firms 2026, intended to help investors make informed, confident financial decisions.*

2 Source: (1) As per SEC RIA database Sep 25, Sep 24 and Sep 20; Desk research

# Methodology: America's Top Financial Advisory Firms 2026



Plant-A Insights Group and Newsweek have partnered to identify *America's Top Financial Advisory Firms 2026*. We analyzed over 16,000 financial advisories registered with the SEC, and applied the following methodology to identify the best of the best.



We began by shortlisting firms with **more than \$20 million assets under management (AUM)**, a minimum of **3 wealth advisers<sup>(1)</sup>**, at least **5 individual clients**, and **at least two years of SEC registration**. Firms were also screened for clean disciplinary records and availability of portfolio management services to individual investors. Companies with disciplinary disclosures were disqualified from the study. These shortlisted firms were then analyzed and scored based on the following factors:



**Asset Performance:** Growth in **assets under management** indicates both financial performance and the health of a firm's client base, the cornerstones of advisory excellence. We include both short-term (Sep 2024 vs Sep 2025) and long-term (CAGR Sep 2020 to Sep 2025) measures of asset growth in our scoring model.



**Client Performance:** Great advisories retain their clients and attract new ones. We again include both short and long-term measures of client base growth/shrinkage for short term (Sep 2024 vs Sep 2025) and long term (CAGR Sep 2020 to Sep 2025).



**Adviser Expertise and Client Ratio:** We include measures that capture the credentialed expertise of each firm as well as their client-to-adviser ratio.



**Breadth of service offerings:** Great firms offer a bundle of related services for their investors. We consider the number of other wealth advisory services in our scoring model, such as financial planning services and pension consulting services.

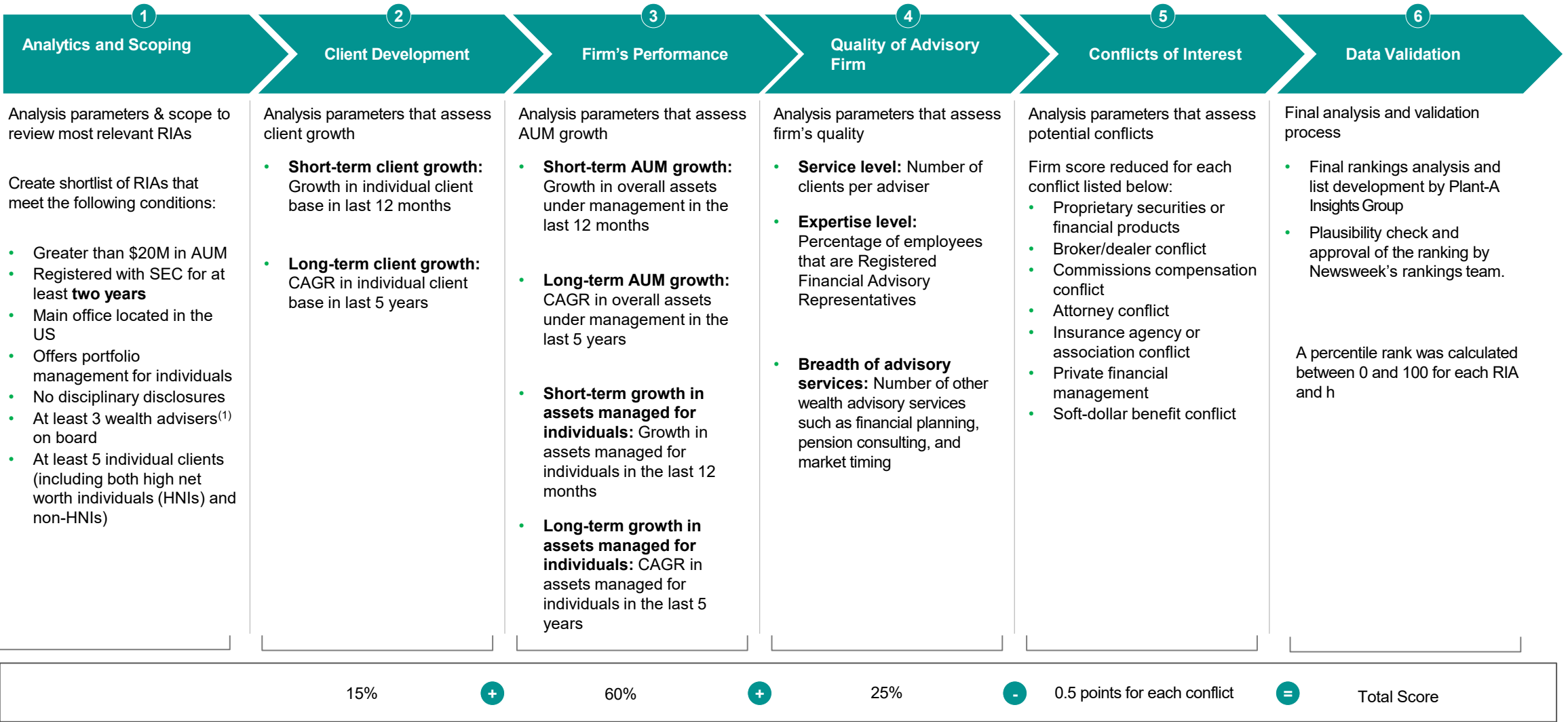


**Conflicts of interests:** The best advisories work to prevent conflicts of interest; firms with conflicts of interests are penalized in the scoring model.

We calculate a score for each firm with the maximum being 100. The **top 1,000 Financial Advisory Firms** have been recognized as *America's Top Financial Advisory Firms 2026*. The performance of firms not included in the ranking is not disputed.

*The 1,000 RIA firms with the highest score were awarded as America's Top Financial Advisory Firms 2026*

# Scoring Model for America's Top Financial Advisory Firms 2026



4 Notes: (1) Wealth adviser is a professional who performs financial advisory functions (including research)

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*Examples of how companies utilize recognitions:*



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# Defining Fair and Transparent Standards

## Rationale for Shortlisting Criteria (1/3)

Shortlisting criteria are designed to identify financial advisers who demonstrate ethical conduct and a strong commitment to acting in their clients' best interests.

| Shortlisting Criteria                                      | Definition                                                                                                                                                                                                                                                                 | Rationale                                                                                                                                                                                                                                                                                                                                                       | Source Question from ADV Form                                                                                                                                   |
|------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Greater than \$20M in Assets Under Management (AUM)</b> | <b>As per SEC:</b> AUM is the total value of assets for which an investment adviser provides certain kinds of investment advice.                                                                                                                                           | AUM directly points towards adviser credibility, client trust, and operational scale. A minimum threshold ensures the firm has demonstrated capability in managing significant client assets.<br>Our objective is just to focus on capable RIAs.<br>The SEC classifies advisers with less than \$25 million in assets under management (AUM) as small advisers. | <b>5F(2)(C)</b> - If yes, what is the amount of your regulatory assets under management and total number of accounts?                                           |
| <b>At least 3 wealth advisers on board</b>                 | <b>Definition taken from ADV Question:</b> Wealth adviser is a professional who performs financial advisory functions (including research)                                                                                                                                 | RIAs that rely on just one or two advisers were not considered. A minimum adviser count of three ensures organizational depth, enabling firms to serve diverse client needs through specialization and built-in redundancy.<br><br>Form ADV requires disclosure of the number of advisory personnel.                                                            | <b>5B(1)</b> Approximately how many of the employees reported in 5.A. perform investment advisory functions (including research)?                               |
| <b>Offers Portfolio management services to Individuals</b> | Portfolio Management Services (PMS) are tailored investment management services offered by financial professionals to manage a client's investment portfolio, aiming to align with their financial goals and risk tolerance.<br>(General definition, not sourced from SEC) | The ranking focuses on RIAs serving retail or high-net-worth individual clients. This ensures relevance to individual investors.<br>This parameter is derived from SEC Form ADV disclosures and applied uniformly across all RIAs.                                                                                                                              | <b>5G - What type(s) of advisory services do you provide? Check all that apply</b><br><b>(2)</b> - Portfolio management for individuals and/or small businesses |
| <b>Main office located in the US</b>                       | Headquarter office located in US                                                                                                                                                                                                                                           | This geographic filter is based purely on jurisdictional consistency and not on firm identity or size.                                                                                                                                                                                                                                                          | Main Office Country                                                                                                                                             |

## Rationale for Shortlisting Criteria (2/3)

| Shortlisting Criteria                                                   | Definition                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Rationale                                                                                                                                                                                                                                                                                                  | Source Question from ADV Form                                                                                                                |
|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|
| <b>At least 5 individual clients (including both HNIs and non-HNIs)</b> | <p><b>As per SEC:</b><br/> <b>Client:</b> "Any of your firm's investment advisory clients. This term includes clients from which your firm receives no compensation, such as family members of your supervised persons. If your firm also provides other services (e.g., accounting services), this term does not include clients that are not investment advisory clients."</p> <p><b>As per Form ADV:</b> The category "individuals" includes trusts, estates, and 401(k) plans and Individual retirement account (IRAs) of individuals and their family members, but does not include businesses organized as sole proprietorships.</p> | <p>This ensures the firm has actual client traction and experience across individual investor segments, not just institutional or theoretical operations.</p> <p>Form ADV requires RIAs to disclose the number of clients for each client type only if they have more than 5 clients in that category.</p> | <p><b>5D(a)(1)</b> - # Individuals clients (other than high net worth individuals)</p> <p><b>5D(b)(1)</b> - # High net worth individuals</p> |
| <b>Registered with the SEC for at least two years</b>                   | <p><b>As per SEC:</b> A <b>Registered Investment Adviser</b> (RIA) is an <u>investment adviser</u> that is registered with either its <u>state securities regulator</u> or the <u>SEC</u>. An adviser is typically subject to the laws of the state where the adviser maintains its principal office or place of business until it has at least \$100 million of <u>assets under management</u>, under which amount an adviser is generally prohibited from registering with the <u>SEC</u>.</p>                                                                                                                                           | <p>A minimum SEC registration period establishes a regulatory history and provides a sufficient track record of performance and conduct. The two-year period is an objective cutoff chosen to allow for regulatory filings and client reviews to become available for analysis.</p>                        | SEC Status Effective Date                                                                                                                    |

# Rationale for Shortlisting Criteria (3/3)

| Shortlisting Criteria             | Definition                                           | Rationale                                                                                                                                                                                                                                                                                                                       | Source Question from ADV Form                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-----------------------------------|------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Clean disciplinary records</b> | Refer separate slide on “Clean disciplinary records” | <p>Having no disciplinary disclosures reflects consistent ethical behavior and long-term adherence to fiduciary responsibilities. This information is obtained from public SEC filings (Form ADV Part 1).</p> <p>If the response to any of the 12 listed disciplinary items is 'Yes,' the RIA is excluded from the ranking.</p> | <ol style="list-style-type: none"> <li>1. Activity Restriction (ADV Part 1 Item 11.E.4)</li> <li>2. Attorney/Accountant Authorization Revocation (ADV Part 1 Item 11.F)</li> <li>3. Business License Revocation (ADV Part 1 Items 11.C.3, 11.D.3, 11.E.3)</li> <li>4. Court-Ordered Investment-Related Prohibition (ADV Part 1 Item 11.H.1.A)</li> <li>5. False Statements or Omissions (ADV Part 1 Items 11.C.1 11.D.1, 11.E.1)</li> <li>6. Felony Convictions or No Contest Pleas (ADV Part 1 Item 11.A.1)</li> <li>7. Investment Related Dismissal upon Settlement (ADV Part 1 Item 11.H.1.C)</li> <li>8. Misdemeanor Conviction (ADV Part 1 Item 11.B.1)</li> <li>9. Monetary Penalty (ADV Part 1 Item 11.C.5)</li> <li>10. Orders Entered (ADV Part 1 Items 11.C.4, 11.D.4)</li> <li>11. Registration/License Revocation (ADV Part 1 Items 11.D.5)</li> <li>12. Regulation Violations (ADV Part 1 Items 11.C.2, 11.D.2, 11.E.2, 11.H.1.B)</li> </ol> |

# Clean disciplinary records (1/2)

A clean disciplinary record reflects consistent ethical behavior and long-term adherence to fiduciary responsibilities. This information is obtained from public SEC filings (Form ADV Part 1). If the response to any of the 12 listed disciplinary items is 'Yes,' the RIA is excluded from the ranking.

| Disciplinary Violations                                                        | Form ADV Questions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|--------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Activity Restriction (ADV Part 1 Item 11.E.4)</b>                           | <ul style="list-style-type: none"><li>Has any self-regulatory organization or commodities exchange ever disciplined you or any advisory affiliate by expelling or suspending you or the advisory affiliate from membership, barring or suspending you or the advisory affiliate from association with other members, or otherwise restricting your or the advisory affiliate's activities?</li></ul>                                                                                               |
| <b>Attorney/Accountant Authorization Revocation (ADV Part 1 Item 11.F)</b>     | <ul style="list-style-type: none"><li>Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any advisory affiliate ever been revoked or suspended?</li></ul>                                                                                                                                                                                                                                                                                             |
| <b>Business License Revocation (ADV Part 1 Items 11.C.3, 11.D.3, 11.E.3)</b>   | <ul style="list-style-type: none"><li>Has the other self-regulatory organization, federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority, SEC or the Commodity Futures Trading Commission (CFTC) ever found you or any advisory affiliate to have been a cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted?</li></ul>                                                       |
| <b>Court-Ordered Investment-Related Prohibition (ADV Part 1 Item 11.H.1.A)</b> | <ul style="list-style-type: none"><li>Has any domestic or foreign court in the past ten years, enjoined you or any advisory affiliate in connection with any investment-related activity?</li></ul>                                                                                                                                                                                                                                                                                                |
| <b>False Statements or Omissions (ADV Part 1 Items 11.C.1, 11.D.1, 11.E.1)</b> | <ul style="list-style-type: none"><li>Found you or any advisory affiliate to have made a false statement or omission?</li><li>Ever found you or any advisory affiliate to have made a false statement or omission, or been dishonest, unfair, or unethical?</li></ul>                                                                                                                                                                                                                              |
| <b>Felony Convictions or No Contest Pleas (ADV Part 1 Item 11.A.1)</b>         | <ul style="list-style-type: none"><li>In the past ten years, have you or any advisory affiliate been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any felony?</li><li>Has any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in the past ten years, entered an order against you or any advisory affiliate in connection with an investment-related activity?</li></ul> |

## Clean disciplinary records (2/2)

| Disciplinary Violations                                                          | Form ADV Questions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|----------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Investment Related Dismissal upon Settlement (ADV Part 1 Item 11.H.1.C)</b>   | <ul style="list-style-type: none"> <li>Has any domestic or foreign court ever dismissed, pursuant to a settlement agreement, an investment-related civil action brought against you or any advisory affiliate by a state or foreign financial regulatory authority?</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Misdemeanour Conviction (ADV Part 1 Item 11.B.1)</b>                          | <ul style="list-style-type: none"> <li>In the past ten years, have you or any advisory affiliate been convicted of or pled guilty or nolo contendere (“no contest”) in a domestic, foreign, or military court to a misdemeanor involving investments or an investment-related business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Monetary Penalty (ADV Part 1 Item 11.C.5)</b>                                 | <ul style="list-style-type: none"> <li>Has the SEC or the Commodity Futures Trading Commission (CFTC) ever imposed a civil money penalty on you or any advisory affiliate, or ordered you or any advisory affiliate to cease and desist from any activity?</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Orders Entered (ADV Part 1 Items 11.C.4, 11.D.4)</b>                          | <ul style="list-style-type: none"> <li>Has the SEC or the Commodity Futures Trading Commission (CFTC) ever entered an order against you or any advisory affiliate in connection with investment-related activity?</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Registration/License Revocation (ADV Part 1 Items 11.D.5)</b>                 | <ul style="list-style-type: none"> <li>Has any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority ever denied, suspended, or revoked your or any advisory affiliate’s registration or license, or otherwise prevented you or any advisory affiliate, by order, from associating with an investment-related business or restricted your or any advisory affiliate’s activity?</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Regulation Violations (ADV Part 1 Items 11.C.2, 11.D.2, 11.E.2, 11.H.1.B)</b> | <ul style="list-style-type: none"> <li>Has the SEC or the Commodity Futures Trading Commission (CFTC) ever found you or any advisory affiliate to have been involved in a violation of SEC or CFTC regulations or statutes?</li> <li>Has any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority ever found you or any advisory affiliate to have been involved in a violation of investment-related regulations or statutes?</li> <li>Has any self-regulatory organization or commodities exchange ever found you or any advisory affiliate to have been involved in a violation of its rules (other than a violation designated as a “minor rule violation” under a plan approved by the SEC)?</li> <li>Has any domestic or foreign court ever found that you or any advisory affiliate were involved in a violation of investment-related statutes or regulations?</li> </ul> |

# Measuring What Truly Matters to Investors

## Rationale for Ranking Criteria (1/3)

The ranking evaluates financial advisers by considering their Assets Under Management (AUM) growth, client base expansion, professional expertise, and other related factors, providing a comprehensive measure of their performance, trustworthiness, and overall service quality.

| Ranking Criteria                                                                                                             | Rationale                                                                                                                                | Calculation Methodology                                                           | Source Question from ADV Form                                                                                                                               |
|------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>1. Short-Term Client Growth: Growth in individual client base over the last 12 months.</b>                                | <b>Short-Term Client Growth</b> reflects recent performance in attracting new clients and market relevance.                              | Calculated Client (HNIs + Non HNIs) year on year growth from Sep 2024 to Sep 2025 | <b>5D(a)(1)</b> - # Individuals clients(other than high net worth individuals) +<br><b>5D(b)(1)</b> - # High net worth individuals clients                  |
| <b>2. Long-Term Client Growth: Compound annual growth rate (CAGR) in individual client base over 5 years.</b>                | <b>Long-Term Client Growth</b> indicates sustained client acquisition and retention, removing short-term fluctuations.                   | Calculated Client (HNIs + Non HNIs) 5 Year CAGR from Sep 2020 to Sep 2025         | <b>5D(a)(1)</b> - # Individuals clients(other than high net worth individuals) +<br><b>5D(b)(1)</b> - # High net worth individuals clients                  |
| <b>3. Short-Term AUM Growth: Growth in total assets under management over the last 12 months.</b>                            | <b>Short-Term AUM Growth</b> demonstrates current capital inflows and market trust.                                                      | Calculated Total AUM year on year growth from Sep 2024 to Sep 2025                | <b>5F(2)(C)</b> - If yes, what is the amount of your regulatory assets under management and total number of accounts?                                       |
| <b>4. Long-Term AUM Growth: 5-year CAGR in total AUM.</b>                                                                    | <b>Long-Term AUM Growth</b> shows long-term scalability and consistent performance in asset growth.                                      | Calculated Total AUM 5 Year CAGR from Sep 2020 to Sep 2025                        | <b>5F(2)(C)</b> - If yes, what is the amount of your regulatory assets under management and total number of accounts?                                       |
| <b>5. Short-Term Growth in AUM for Individuals: Growth in assets managed for individuals (retail + HNIs) over 12 months.</b> | <b>Short-Term Growth in AUM for Individuals</b> measures how well the firm is serving the individual investor segment in the short term. | Calculated AUM (HNIs + Non HNIs) year on year growth from Sep 2024 to Sep 2025    | <b>5D(a)(3)</b> - Amount of Regulatory Assets under Management for individuals +<br><b>5D(b)(3)</b> - Amount of Regulatory Assets under Management for HNIs |

## Rationale for Ranking Criteria (2/3)

| Ranking Criteria                                                                                       | Rationale                                                                                                                                                                                                                                                                                                                                                                                                                   | Calculation Methodology                                                       | Source Question from ADV Form                                                                                                                                                                                                                                                                                               |
|--------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>6. Long-Term Growth in AUM for Individuals: 5-year CAGR in individual investor AUM.</b>             | <b>Long-Term Growth in AUM for Individuals</b> captures the firm's long-term effectiveness in serving and retaining individual investors.                                                                                                                                                                                                                                                                                   | Calculated AUM (HNIs + Non HNIs) 5 Year CAGR from Sep 2020 to Sep 2025        | <b>5D(a)(3)</b> - Amount of Regulatory Assets under Management for individuals +<br><b>5D(b)(3)</b> - Amount of Regulatory Assets under Management for HNIs                                                                                                                                                                 |
| <b>7. Service Level: Number of individual clients per Wealth adviser (lower ratio = better).</b>       | A lower client-to-adviser ratio typically indicates more personalized service.                                                                                                                                                                                                                                                                                                                                              | Based on reported Wealth adviser count and client numbers (HNIs + Non HNIs)   | <b>5D(1)</b> – Sum of all clients across all client type /<br><b>5B(1)</b> - Approximately how many of the employees reported in 5.A. perform investment advisory functions (including research)?                                                                                                                           |
| <b>8. Expertise Level: Percentage of staff registered as Investment Adviser Representatives (IAR).</b> | <u><b>As per FINRA:</b></u> Investment adviser representatives are registered financial professionals that provide advisory services to clients on behalf of an RIA. Investment adviser representatives' services primarily include providing investment advice and managing client portfolios on an ongoing basis.<br><br>Higher percentage suggests better professional expertise and adherence with fiduciary standards. | Percentages are calculated directly from employee classifications in Form ADV | <b>5A</b> - Approximately how many employees do you have? Include full- and part-time employees but do not include any clerical workers.<br><br><b>5B(3)</b> - Approximately how many of the employees reported in 5.A. are registered with one or more state securities authorities as investment adviser representatives? |

## Rationale for Ranking Criteria (3/3)

| Ranking Criteria                                                                 | Rationale                                                                                                                                                    | Calculation Methodology                                                                              | Source Question from ADV Form                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|----------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>9. Breadth of Advisory Services:<br/>Number of different services offered</b> | A broader service offering reflects a firm's versatility and ability to meet diverse client needs.                                                           | Services are counted from Form ADV Part 1. Defined list applied evenly without subjective weighting. | <p>5G. What type(s) of advisory services do you provide? Check all that apply.</p> <p><b>Other individuals related wealth advisory services: (as per ADV)</b></p> <ul style="list-style-type: none"> <li>• Financial planning services</li> <li>• Pension consulting services</li> <li>• Publication of periodicals or newsletters</li> <li>• Security ratings or pricing services</li> <li>• Market timing services</li> <li>• Educational seminars/workshops</li> </ul>                                                                       |
| <b>10. Conflict of Interest Score:<br/>Deduction for each disclosed conflict</b> | <p>Reduces score for each potential conflict that may compromise fiduciary responsibility.</p> <p>Refer separate slide on "<b>Conflict of Interests</b>"</p> | Conflicts are self-disclosed in Form ADV.                                                            | <p>1. Attorney Conflict (ADV Part 1 Items 6.A.13, 7.A.11)</p> <p>2. Broker/Dealer Conflict (ADV Part 1 Items 6.A.1, 7.A.1)</p> <p>3. Commissions Compensation Conflict (ADV Part 1 Item 5.E.5)</p> <p>4. Insurance Agency Conflict (ADV Part 1 Item 6.A.6)</p> <p>5. Insurance Affiliation Conflict (ADV Part 1 Item 7.A.12)</p> <p>6. Private Investment Management (ADV Part 1 Item 8.B.2)</p> <p>7. Proprietary Securities or Investment Products (ADV Part 1 Item 8.A.3)</p> <p>8. Soft-Dollar Benefit Conflict (ADV Part 1 Item 8.G.1)</p> |

# Conflicts of Interests

A conflict of interest arises when an adviser offers additional services—such as insurance sales or brokerage—which may create incentives that could compromise their fiduciary duty to act solely in the client’s best interest.

| Type of Conflicts of interest                                                | Meaning                                                                                                                                                                                                                                      |
|------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Attorney Conflict</b> (ADV Part 1 Items 6.A.13, 7.A.11)                   | RIA is actively engaged in business as a lawyer or law firm                                                                                                                                                                                  |
| <b>Broker/Dealer Conflict</b> (ADV Part 1 Items 6.A.1, 7.A.1)                | RIA is actively engaged in business as a broker-dealer (registered or unregistered)                                                                                                                                                          |
| <b>Commissions Compensation Conflict</b> (ADV Part 1 Item 5.E.5)             | RIA is also compensated for your investment advisory services by Commissions                                                                                                                                                                 |
| <b>Insurance Agency Conflict</b> (ADV Part 1 Item 6.A.6)                     | RIA is actively engaged in business as an insurance broker or agent                                                                                                                                                                          |
| <b>Insurance Affiliation Conflict</b> (ADV Part 1 Item 7.A.12)               | RIA has a related person that is an insurance company or agency                                                                                                                                                                              |
| <b>Private Investment Management</b> (ADV Part 1 Item 8.B.2)                 | RIA recommends to advisory clients, or act as a purchaser representative for advisory clients with respect to, the purchase of securities for which you or any related person serves as underwriter or general or managing partner           |
| <b>Proprietary Securities or Investment Products</b> (ADV Part 1 Item 8.A.3) | RIA recommends purchase or sale of securities to advisory clients for which you or any related person has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer) |
| <b>Soft-Dollar Benefit Conflict</b> (ADV Part 1 Item 8.G.1)                  | RIA or any related person receive research or other products or services other than execution from a broker-dealer or a third party (“soft dollar benefits”) in connection with client securities transactions                               |

# Study Fact Sheet

## Overview

**Initial Pool:** 16,000 SEC-registered financial advisory firms

**Data Sources:** SEC filings

**Evaluation Period:** Sept. 2020 – Sept. 2025

## Shortlisting Criteria

**Assets:** \$20M or more in Assets Under Management (AUM)

**Advisors:** 3 wealth advisors

**Clients:** 5 individual clients

**SEC History:** 2 years of SEC registration

**Services:** Must offer portfolio management services to individual investors

**Conduct:** Clean disciplinary record (per Form ADV Part 1, Item 11)

## Scoring Elements

**Asset growth** (overall): Growth in overall Assets Under Management in the last 12 months and 5-year CAGR

**Asset growth** (individuals): Growth in Assets Under Management for individuals in the last 12 months and 5-year CAGR

**Client growth:** Client base growth 1-year and 5-year CAGR

**Advisor expertise:** Employees registered as Financial Advisory Representatives

**Client-to-advisor ratio:** Average number of clients per employees registered as Financial Advisory Representatives

**Services Offered:** Breadth of financial planning and advisory services available to individuals.

**Conflicts of interest:** Number of conflicts disclosed to the SEC

# Disclaimer

- **Rankings Placement**

Placement in the rankings (defined below) is a positive recognition based on research of publicly available data sources from the time period in question.

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