FT SPECIAL REPORT

FT 400

Top Financial Advisers

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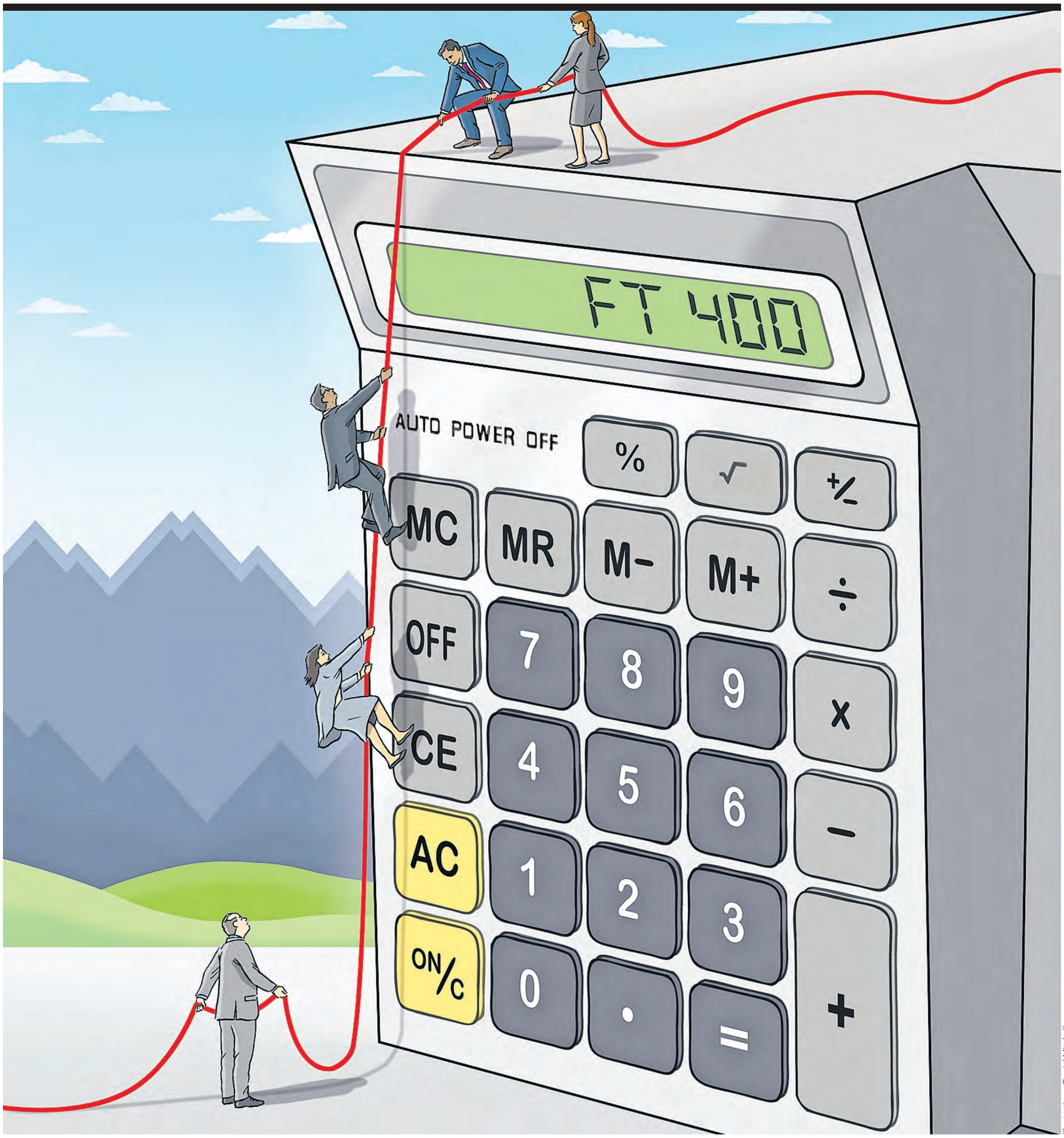

Illustrations: Daniel Mitchell

Industry scales value heights

Surveyed firms report that assets under management have grown by 30 per cent, *Page 2*

Inside

Fewer than three-quarters of last year's listings feature again this year, writes *Loren Fox*

Complexity adds weight to businesses

Investors face a host of uncertainties. The US economy seems to have been growing well, but question marks hang over Europe and the rest of the world.

Jobs are being created, but wages appear stagnant. The stock market did well in 2014, with the S&P 500 rising more than 11 per cent, but that has stoked fears of overvaluation and overconfidence.

What is an investor to do? Recent evidence suggests that the best answer is to seek advice. Mutual funds, perhaps the bedrock of retirement-orientated investing in the US, are increasingly sold though financial advisers. Even discount brokers such as Charles Schwab offer recommendations and phone consultations.

After all, investors of all ages and levels of affluence recognise that they need help in overcoming their psychological biases. And the investing world and the range of available products are more complicated. For example, are declining oil prices a threat or an opportunity? How much risk should an investor take on to gain some yield? Should one bet against Japanese companies and on the yen, or bet on Japanese companies but against the yen? No wonder the do-it-yourself investing movement has shrunk since the late 1990s.

As the investing landscape becomes more complex, wealthy investors demand even more from a financial adviser. Elite advisers must be part psychologist, part economist, part coach, and part financialese-to-English translator.

These traits are reflected in the 2015 edition of the Financial Times 400 Top Advisers. The FT 400 provides a snapshot of the best advisers to be found at traditional broker-dealer firms in the US. Less than three-quarters of the prior year's FT 400 returned to this year's list, which is a sign of how difficult the job of financial adviser has become.

The team at Ignites Distribution Research, the Financial Times' sister publication that conducted the research, set a minimum for advisers of $200m in assets under management (AUM) and 10 years of experience, then assessed nearly 1,500 qualified advisers drawn from top broker-dealer firms.

The team used a combination of brokerage data, survey responses from advisers and their own research to score the candidates on attributes such as AUM, AUM growth rate and experience, among other factors.

The methodology is explained fully in a separate article published alongside our listing on page 10.

The researchers used verified AUM from the brokerages' home offices, so that "apples-with-apples" comparisons could be made.

Advisers were awarded bonus points for having earned any of the top industry certifications: the CFA, CFP, CPA, CIMA or an MBA. Some 65 per cent of the FT 400 advisers have one of these credentials, and one in five have two or more — a testament to their dedication to professional development.

Advisers whose information is easily accessible online were also awarded small bonuses, because such transparency should be the norm in 2015. Indeed, 70 per cent of the FT 400 advisers are on LinkedIn, and 13 per cent are on Twitter, demonstrating how committed those at the top are to engaging with their clients.

In addition, the list is presented as a grouping of 400. There is no attempt to rank the advisers from 1 to 400, because no methodology could credibly distinguish between the 200th-best adviser and the 201st.

Dozens of high-quality advisers just missed the list this year, edged out by peers with only marginally better profiles — sometimes the difference was just a few more years of experience or an additional professional designation.

The Financial Times 400 is listed state by state, and the states with higher populations, and higher concentrations of wealth, understandably have more advisers on the list.

This third annual edition of the FT 400 lists advisers from 43 states plus Washington, DC, representing the greatest degree of geographic diversity the survey has had since its launch in 2013. California and New York are tied with the greatest concentrations of FT 400 members, each state accounting for 12.5 per cent of the total. Texas, Massachusetts, Illinois and Florida are also well represented.

We aimed to provide a picture of the leading financial advisers. So, after running the numbers, what does the list of 400 look like? It is a big and experienced group. The "median" FT 400 adviser manages more than $850m in assets and has 26 years in the business. The average FT 400 adviser saw his/her assets under management grow by at least 30 per cent in one year, to $1.7bn.

In keeping with the current trend towards specialisation in wealth management, some 84 per cent of the FT 400 advisers work in teams. Of those, the average team has 14 client-facing professionals, including partners and relationship managers, up from an average team size of 10 in 2014's FT 400.

If there is a gap in expertise in the FT 400 group, it is a relative lack of focus on serving Generations X and Y. One issue is that, because it takes time to build an elite practice, top financial advisers tend to be older — 68 per cent of the FT 400 members are aged 50 or over.

Another factor is that brokerages have been encouraging their best advisers to target the wealthiest investors as clients. About 85 per cent of the FT 400 serves very wealthy investors — those with between $1m and $10m in investable assets — only 45 per cent serve "individual" (or "retail") investors, or those with less than $1m in assets.

Some three-quarters of FT 400 advisers employ tactical allocation — shifting among asset classes based on short-term market dynamics — in some way.

Roughly two-thirds of FT 400 advisers invest, on average, about one-third of client assets in so-called "core-satellite" portfolios, with more than half the assets in traditional core classes, such as stocks and bonds, and the rest in non-traditional, satellite investments, such as alternatives, commodities, and other strategies.

A diversity of styles emerges from a diversity of advisers: the FT 400 advisers hail from 23 broker-dealer firms across the country. This means it is difficult to find universal agreement among these professionals.

The bright side of this multiplicity of viewpoints is that an investor should be able to find an adviser who perfectly matches his or her investment aims.

Elite advisers must be part psychologist, part economist, part coach, and part . . . translator

Cheap oil prompts debate on best investment response

Energy

Few expect prices to remain low, but the trend demands action, says *Tom Stabile*

Investors may have digested the stark fall in oil prices — and even the rebound since January's lows — but the impact on their portfolios has yet to play out, say advisers and asset managers.

Oil prices always weigh on investors, says Richard Jones, a Los Angeles-based financial adviser in Merrill Lynch's private banking and investment group. The energy sector accounts for more than 8 per cent of the S&P 500 index, and commands an outsized share of investors' attention.

"Clearly what's been happening with oil prices has an impact on client portfolios and people's general anxiety," Mr Jones says.

The debate now is about where oil prices are headed and how investors should react. Few investors expect prices to stay low indefinitely, says George Papadoyannis, an adviser in San Mateo, California, who heads the Papadoyannis & Associates practice at Ameriprise Financial Services.

"I love filling up my gas tank for $60 and not $100," he says. "But most people don't believe it's only because of supply and demand. Most people expect prices will go back up."

The question is whether they will rise in 2015 or further out, and how much to adjust investments for the period that prices remain low. Advisers and managers say oil appears likely to hover around its current level this year.

Laila Pence, president of Pence Wealth Management, says: "We think oil prices are going to stay in the $50-$60 range per barrel. We're not in a rush to [react]." Her independent advisory firm is affiliated with LPL Financial and is based in Newport Beach, California.

Oil appears to be in a longer "bottoming process", says Bob Doll, chief equity strategist and senior portfolio manager at Chicago-based Nuveen Asset Management. "It will take a long time for the carnage to be done," he says.

Investors can approach this new reality by looking at the big picture, or through more sector-specific bets and particular investment vehicles. At a macro level, lower oil prices are good news, says Sean Clark, chief investment officer of Clark Capital Management Group, a Philadelphia-based asset manager.

"A 50 per cent decline in oil [prices] acts as a tax cut for buyers, and that's a good thing for consumer confidence and the markets," he says.

Obviously, cheaper oil can impact energy companies, but it boosts prospects for almost everyone else, Ms Pence says.

It also will be positive for oil-importing developing countries such as China and India and low-growth European nations, Mr Jones says.

At a sector level, cheap oil may favour several investment moves, both bargain-seeking and growth wave-riding in nature.

'As the $20 bills accumulate, at some point Ma and Pa will say: "Hey, let's take a vacation"'

Mr Doll says some large-cap energy stocks and capital goods companies related to the sector are attractive now, as are fuel-guzzling airlines.

Other sectors may benefit later in the year, as consumers muster their gas pump savings to spend on luxuries, such as entertainment and travel, Ms Pence says.

Mr Doll says that phenomenon boosts anything transportation related. "As those $20 bills accumulate, at some point Ma and Pa will say: 'Hey, let's take a vacation,'" he says.

US industry also will benefit from cheaper oil, furthering the "manufacturing renaissance" that started with lower natural gas prices, says Dryden Pence, chief investment officer of Pence Wealth. "As these prices work through the system, it increases the competitiveness of the US," he adds.

Investors should pursue any such ideas with caution until there is more certainty of oil's new level, Mr Clark says. "Nibbling is not a bad idea," he says. "Investors should be patient."

That means shifting "opportunity money" to energy plays, but not "betting the farm", says Mr Papadoyannis, suggesting that clients consider energy-focused exchange traded funds or mutual funds rather than single stocks.

For clients who can take on illiquid holdings, energy-related alternative funds may be a viable play, Mr Jones says. "We're doing due diligence now on private equity and hedge funds both on the energy equity and debt side," he says.

Still, investors must keep risks in mind, especially the possibility that oil prices zoom back to $100 a barrel again or fall further, Mr Doll says.

Such swings would stun an already dazed market, he says, "creating dislocations and credit problems".

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Picture editor

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Time to cater for Generation Y

Millennials

Focus has shifted away from older clients with sizeable assets, writes *Emile Hallez*

Still waiting to get in: many young people were 'scarred' by the recession in 2008 — Bloomberg/Michael Nagle

Just two years after opening his own practice at the age of 25, financial adviser Alan Moore is ready to sell his business and move on.

A steady supply of clients has not been an issue, nor his passion for the job.

Rather, he has noticed a big problem with the industry, one that generally caters to much older clients with sizeable assets. Advisers have been largely clueless about how to serve people his own age, and some of these established professionals began turning to him for guidance on how to work with Generation Y (also known as Millennials — people born during the early 1980s to early 2000s).

"No one was working with people who didn't have $1m in assets," says Mr Moore, who has founded a second business, the XY Planning Network, which connects about 60 advisers with potential clients.

"Working with younger clients requires a total restructuring of the process," Mr Moore says. "When you're in your 30s, you don't need to be talking about retirement planning . . . but rather cash flow, cash management, income."

Young clients often have multiple sources of income and change jobs much more frequently than their parents and grandparents did, Mr Moore says. Discussions often focus on achieving "financial independence", rather than how much they are contributing to employer-sponsored retirement plans, such as a 401(k).

While some clients should put the cash they have into stocks, he advises others to put their savings toward a masters degree or other education — an investment that often pays off later in the form of higher wages.

"The highest return opportunity that Millennials have is investing in themselves," he says. "The [return on investment] is higher than anything we expect in the stock market."

Generation Y advisers, such as Mr Moore, are helping fuel a radical change in the business of financial advice, says Craig Pfeiffer, chief executive of Advisors Ahead, a group that trains advisers.

Many young people were affected by the US recession in 2008, some seeing family members out of work or watching the value of their parents' retirement accounts plummet.

"There is a scar," Mr Pfeiffer says, explaining that advisers are now entering the profession with the intention of helping clients avoid similar pain.

> 'They are worried about the financial literacy of their children'

Thus, he sees a growing number of professionals offering complete financial planning for customers, rather than focusing most of their energy on selling investment products.

"There truly was a product distribution [and] sales era. Today, we're much more in an advice and solutions era," he says.

Millennials tend to be more receptive to highly structured financial planning and advice, he adds. "Road map, plan. They want to see where it goes."

Younger clients are also more appreciative of diversification than many older investors, whose portfolios for decades were composed almost exclusively of stocks, bonds and cash, he adds.

Today, young workers do not think twice about incorporating alternatives and property into their portfolios, he says. "They're in a world of product abundance."

Yet, most young investors have gleaned much of their financial literacy from their parents, says Bradley Kastan, a senior vice-president of investments at Raymond James.

About a quarter of Mr Kastan's clients come from Generation X (born from the early 1960s to the late 1970s or early 1980s) or Y, many of them referred to him by his existing clients — their parents.

"The thing that keeps my older, wealthy clients up at night . . . is concern about the financial literacy of their children," Mr Kastan says.

"I don't think Millennials and Gen Xers really get what we do. I don't think they understand it, and I think it's our fault."

About 64 per cent of people aged 18-35 have a financial plan of some kind, though 68 per cent say they do not think they are saving adequately for retirement, according to a survey conducted last year by Nationwide Financial.

Building relationships with a client's family is simply good for business, Mr Kastan says.

In the event of a client's death, next of kin transfer the inherited assets to another adviser about 90 per cent of the time, as they rarely have an established relationship with the deceased's adviser, he says.

"We shouldn't be surprised that money is in motion," he says. "Life is all about relationships."

A key to teaching financial literacy effectively to clients' Generation X or Y children is to make the advice palatable, and perhaps entertaining, says Deborah Stavis, chief executive of Houston, Texas-based Stavis & Cohen Financial.

"The average American worker has saved less than $25,000, and that concerns us — and it concerns our clients," Ms Stavis says.

Young advisers offer continuity in a shrinking industry

Succession

It is crucial for firms to develop fresh talent, writes *Morgan M Davis*

Financial advisers are ageing and the industry is developing to keep up with the changing demographics.

The average adviser retires from Ameriprise at 67, and the average age at the firm is 52, says Bill Williams, executive vice-president of Ameriprise's Franchise Group.

"The next generation of advisers coming in is critical," he says, adding that it is a shrinking industry and fewer advisers are starting out on their own.

Nancy Cooley, private wealth adviser at Morgan Stanley Private Wealth Management says working within a team structure creates a natural succession plan that many advisers need to pursue.

Financial advisers should look at building a team as more than a succession plan, she says, adding that it is also about building the business.

When Ms Cooley was in her early 30s, she realised that bringing on a partner was good for her and her clients.

Ms Cooley's team is multi-generational, and the ages of her partners span three decades. "We can readily identify with different generations within the same family," she says.

She adds that clients like working with someone close to their age, and also seek continuity for when they transfer wealth to the next generation.

"Those clients want to know that there's going to be people left that were there in the beginning," she says.

Andrew Nehrbas, executive vice-president of wealth management and branch manager at Janney Montgomery Scott agrees: "The key . . . is that you want to have people that bring different skills."

Having two 50-something men with the same skills and background will not make a successful team, he says.

"In order for succession planning to work well, the clients need to see your partners as equals," says Ms Cooley.

It takes time for clients to become comfortable with a new adviser, she says.

Adviser training varies by firm, but generally involves aspiring advisers studying, passing certifications and working with different parts of the greater firm business.

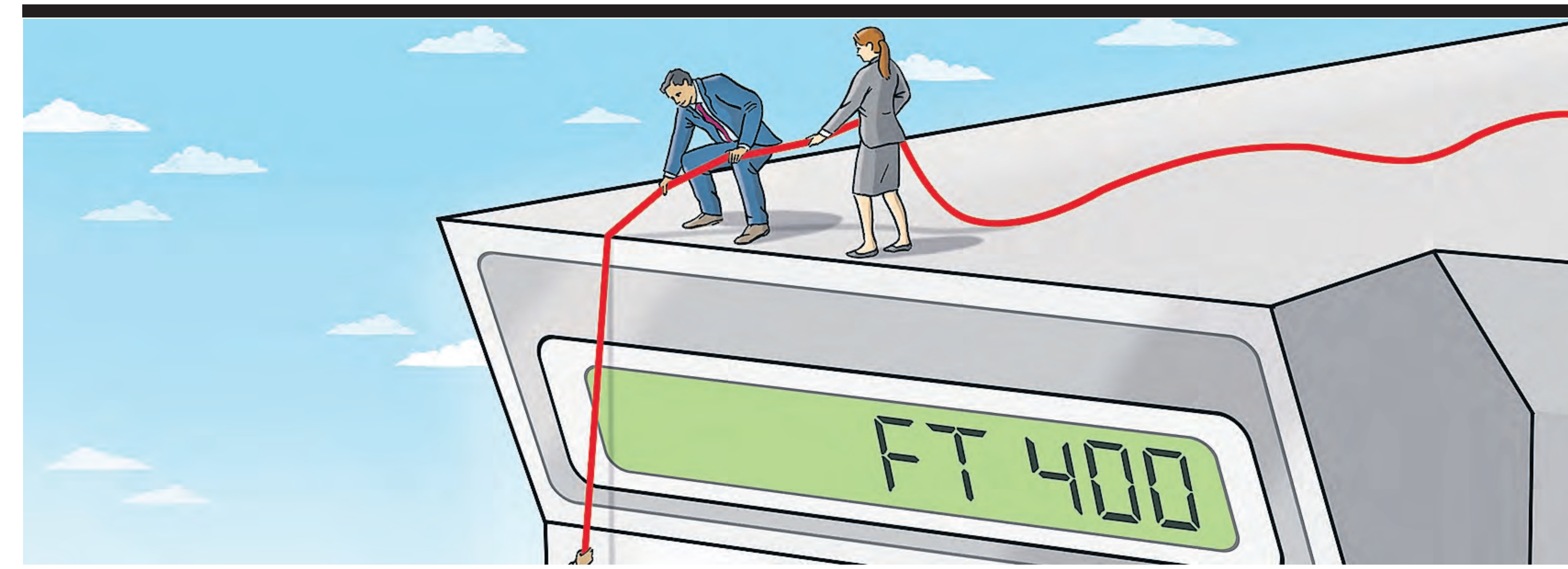
Training also allows branch and regional managers to find outstanding talent who can become a plateauing senior adviser's new junior partner, says Mr Nehrbas.

Bill Williams: 'The next generation of advisers coming in is critical'

"[Advisers] get so bogged down and focused on their own business that often they don't do as much planning as they should," he says.

"[Teamwork] is not natural for advisers who learned to survive on their own," agrees Mr Williams. Not only do senior advisers need to work on a team, they also need to learn to be a leader and mentor, and delegate tasks, he says.

Mr Williams says firms, including Ameriprise, offer training classes to senior team members to meet these new tasks, as well as answer such questions as: "How do you talk to a 20-something?".



The FT Top Financial Advisers

The final cut We present the leading US professionals, listed by state, and provide the research methodology

FT 400 Top Financial Advisers

Name	Company	City	Client segments served: Individual	HNW*	Ultra HNW**	Institutional
ALABAMA						
WHudson, Steven M.	Ameriprise Financial	Birmingham	✓	✓	✓	
Runkle, Robert F.	Merrill Lynch Wealth Management	Montgomery		✓	✓	✓
Smith, Tony R.	UBS Financial Services Inc.	Birmingham		✓	✓	✓
ARIZONA						
Falbaum, Vance L.	RBC Wealth Management	Tucson	✓	✓	✓	✓
Kraus, Arnold H.	Wells Fargo Advisors, LLC	Tucson		✓	✓	✓
Rojas, Jane L.	Morgan Stanley Wealth Management	Tucson	✓	✓	✓	✓
Transue, Ruth L.	Wells Fargo Advisors, LLC	Tucson		✓	✓	
ARKANSAS						
Tucker, Raymond	Wells Fargo Advisors, LLC	Little Rock	✓	✓	✓	✓
CALIFORNIA						
Abrams, Michael L.	Wells Fargo Advisors, LLC	Palo Alto		✓	✓	✓
Amaral, Gustavo "Gary"	Merrill Lynch - Private Banking & Investment Group	Los Angeles			✓	
Arbogast, Peter V.	Merrill Lynch - Private Banking & Investment Group	San Francisco		✓	✓	
Bahnsen, David L.	Morgan Stanley Wealth Management	Newport Beach	✓	✓	✓	✓
Basch, Andrew B.	Morgan Stanley Private Wealth Management	Los Angeles		✓	✓	✓
Binder, Mark N.	UBS Private Wealth Management	Los Angeles			✓	
Bloom, Craig	Morgan Stanley Wealth Management	Sherman Oaks		✓	✓	
Bolander, Ivar J.	Morgan Stanley Wealth Management	Santa Rosa		✓	✓	✓
Bubb, Kerrick W.	KWB Wealth Managers Group	Redlands	✓	✓		✓
Burbank, Mike	Morgan Stanley Private Wealth Management	San Francisco		✓	✓	
Burford, Lon E.	Royal Alliance	Sacramento	✓	✓		✓
Choi, Horacio A.	Wells Fargo Advisors, LLC	Irvine		✓	✓	
Chopra, Ash	Merrill Lynch - Private Banking & Investment Group	San Francisco			✓	
daRoza, Tony	Merrill Lynch - Private Banking & Investment Group	San Francisco		✓	✓	✓
Detanna, Lisa A.	Global Wealth Solutions Group of Raymond James	Beverly Hills	✓	✓	✓	✓
Firring, Brian	Wells Fargo Advisors, LLC	Beverly Hills		✓	✓	
Freides, Drew S.	UBS Private Wealth Management	Los Angeles		✓	✓	✓
Friedman, Mark	UBS Private Wealth Management	San Francisco		✓	✓	✓
Garapedian, Barry Lee	Morgan Stanley Wealth Management	Westlake Village	✓	✓	✓	
Genovese, Michael T.	Royal Alliance	Sacramento	✓	✓	✓	✓
Grant, Andrew	RBC Wealth Management	La Jolla	✓	✓	✓	
Gray, Eric A.	Merrill Lynch - Private Banking & Investment Group	Los Angeles			✓	
Haye, Seth A.	Morgan Stanley Wealth Management	Westlake Village	✓	✓	✓	
Hendricks, Harry	Wells Fargo Advisors, LLC	Walnut Creek	✓	✓	✓	
Hughes, Lisa	Merrill Lynch Wealth Management	Menlo Park		✓	✓	
Jones, Richard B.	Merrill Lynch - Private Banking & Investment Group	Century City			✓	✓
Kanigher, Michael D.	UBS Private Wealth Management	Los Angeles		✓	✓	✓
Klein, Jerome S.	Merrill Lynch - Private Banking & Investment Group	Century City			✓	✓
Kothari, Sonny	Merrill Lynch Wealth Management	Brea		✓	✓	
Margiotta, Michael A.	UBS Financial Services Inc.	Los Angeles			✓	
McWhorter, Richard	Merrill Lynch - Private Banking & Investment Group	Los Angeles			✓	
Owens, Mary E.	Owens Estate & Wealth Strategies Group / Raymond James	Grass Valley	✓	✓	✓	✓
Papadoyannis, George	Ameriprise Financial	San Mateo	✓	✓	✓	✓
Pence, Laila	Pence Wealth Management	Newport Beach		✓	✓	
Piepenkotter, Monica	Merrill Lynch - Private Banking & Investment Group	La Jolla		✓	✓	✓
Roane, Michael J.	Morgan Stanley Wealth Management	Irvine	✓	✓	✓	
Schneickert, Michael	UBS Private Wealth Management	Los Angeles		✓	✓	✓
Schulten, Mark	The Schulten Group of Wells Fargo Advisors, LLC	Long Beach	✓	✓	✓	✓
Schwarz, Donald L.	RBC Wealth Management	Beverly Hills	✓	✓	✓	✓
Scott, Kevin E.	Merrill Lynch Wealth Management	Los Angeles		✓	✓	
Shadden, John T.	Morgan Stanley Private Wealth Management	Long Beach		✓	✓	✓
Smith, Jonathan	Wells Fargo Advisors, LLC	San Francisco		✓	✓	✓
Smith, Lawrence E.	UBS Financial Services Inc.	Brea	✓	✓	✓	✓
Strauss, Glen D.	Wells Fargo Advisors, LLC	Los Angeles		✓	✓	
Tournat, Thomas P.	Merrill Lynch - Private Banking & Investment Group	Century City			✓	✓
Waitrovich, David J.	Merrill Lynch - Private Banking & Investment Group	San Francisco			✓	
Walters, Philip S.	Wells Fargo Advisors, LLC	Beverly Hills		✓	✓	✓
Whitman, Alan B.	Morgan Stanley Wealth Management	Pasadena	✓	✓	✓	✓
Winston, Stephen R.	Morgan Stanley Wealth Management	Los Angeles	✓	✓	✓	✓
Wolfslau, Karl W.	Morgan Stanley Wealth Management	Long Beach	✓	✓	✓	✓
Zafari, Reza	Merrill Lynch - Private Banking & Investment Group	Century City			✓	✓
COLORADO						
Arevian, Paul G.	UBS Financial Services Inc.	Denver	✓	✓	✓	✓
Beukelman, Jonathan	UBS Private Wealth Management	Denver		✓	✓	✓
Booren, Steve	Prosperion Financial Advisors	Greenwood Village	✓	✓	✓	✓
Corrado Harrison, Melissa	Merrill Lynch - Private Banking & Investment Group	Denver			✓	

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Name	Company	City	Client segments served			
			Individual	HNW*	Ultra HNW**	Institutional
Di Ianni, Donna M.	Merrill Lynch Wealth Management	Aspen		✓	✓	✓
Dodds, Andrew T.	Dodds Wealth Management Group	Englewood		✓	✓	
Hoover, Carl R.	Merrill Lynch Wealth Management	Denver			✓	
CONNECTICUT						
Cox II, Joe M.	Webster Wealth Advisors	Wilton		✓	✓	
Foote, Nathaniel W.	Morgan Stanley Wealth Management	New Haven	✓	✓	✓	
Gourd, William C.	UBS Private Wealth Management	Stamford			✓	✓
Greco, William J.	UBS Financial Services Inc.	Hartford		✓	✓	
Koeckert, Dodd N.	Merrill Lynch Wealth Management	Stamford		✓	✓	
Macomb, Romaine A.	Northstar Wealth Partners	Old Saybrook		✓	✓	
McElroy, Abby Wolman	RBC Wealth Management	Westport	✓	✓	✓	✓
Spitzbard, Kenneth	Bard Financial Services	Branford	✓	✓	✓	✓
Thompson, Derek J.	UBS Private Wealth Management	Stamford			✓	✓
Trischman, Harold J.	Morgan Stanley Wealth Management	Greenwich		✓	✓	✓
DISTRICT OF COLUMBIA						
Adams, Patrick M.	UBS Financial Services Inc.	Washington		✓	✓	
Anthony, Brett W.	Morgan Stanley Wealth Management	Washington		✓	✓	✓
Hafeli, Scott	Morgan Stanley Private Wealth Management	Washington			✓	
King II, James J.	Merrill Lynch - Private Banking & Investment Group	Washington		✓	✓	✓
Shaffer, Sheila S.	Janney Montgomery Scott LLC	Washington	✓	✓	✓	✓
Shreves III, Frederick	Wells Fargo Advisors, LLC	Washington	✓	✓	✓	✓
Slater III, William R.	Merrill Lynch - Private Banking & Investment Group	Washington		✓	✓	✓
Stuart, David A.	Morgan Stanley Wealth Management	Washington	✓	✓	✓	✓
Williams, John M.	Morgan Stanley Private Wealth Management	Washington		✓	✓	✓
Wohlgemuth, Jim	Morgan Stanley Private Wealth Management	Washington			✓	
FLORIDA						
Bowman, Jeff	Wells Fargo Advisors, LLC	Palm Beach		✓	✓	
Boyce, Hank	UBS Private Wealth Management	Aventura			✓	
Burke, Kenneth J.	Merrill Lynch Wealth Management	Heathrow		✓	✓	✓
Clarke, Peter J.	BB&T Scott & Stringfellow	Palm Beach		✓	✓	✓
d'Adesky, Don A.	Morgan Stanley Wealth Management	Boca Raton		✓	✓	✓
Dwyer, Patrick James	Merrill Lynch - Private Banking & Investment Group	Miami			✓	
Fox, David	Morgan Stanley Wealth Management	Boca Raton	✓	✓	✓	✓
Fox, Neil A.	Morgan Stanley Wealth Management	Boca Raton	✓	✓	✓	✓
Henwood, David W.	RBC Wealth Management	Saint Petersburg	✓	✓	✓	✓
Hersh, Eric M.	Morgan Stanley Wealth Management	Ft. Lauderdale		✓	✓	
Hoffman, Todd M.	Morgan Stanley Wealth Management	Clearwater	✓	✓	✓	
Kobrin, Howard M.	Wells Fargo Advisors, LLC	Coral Springs	✓	✓	✓	
Lewis, Tyson C.	Wells Fargo Advisors, LLC	Miami	✓	✓	✓	
Marcatos, Richard S.	UBS Financial Services Inc.	Clearwater	✓	✓	✓	
Moll, Todd A.	Provenance Wealth Advisors / Raymond James	Fort Lauderdale		✓	✓	✓
Polimeni, Anthony Dominic	Morgan Stanley Wealth Management	Boca Raton		✓	✓	✓
Santo Tomas, Isabel	Morgan Stanley Private Wealth Management	Miami		✓	✓	
Shapiro, Michael J.	Morgan Stanley Wealth Management	Boca Raton	✓	✓	✓	✓
Thorsen III, John E.	Thorsen~Clark~Tracey Wealth Management of Raymond James	Orlando	✓	✓	✓	✓
GEORGIA						
Bjerke, Erik	Merrill Lynch Wealth Management	Atlanta			✓	✓
DuBow, Richard	UBS Financial Services Inc.	Atlanta	✓	✓	✓	✓
Hansberger, James C.	Morgan Stanley Wealth Management	Atlanta		✓	✓	
Higginbotham, Kevin W.	Merrill Lynch Wealth Management	Atlanta			✓	✓
Hines, Michael L.	Consolidated Planning Corporation / Raymond James	Atlanta	✓	✓	✓	✓
Kaufman, James	Merrill Lynch Wealth Management	Atlanta	✓	✓	✓	✓
Mack, David F.	Merrill Lynch Wealth Management	Atlanta	✓	✓	✓	✓
Mericka, Keith A.	UBS Private Wealth Management	Atlanta		✓	✓	
Merlin, Michael J.	Morgan Stanley Wealth Management	Atlanta	✓	✓	✓	✓
Neumeyer, Jeffrey S.	Merrill Lynch Wealth Management	Atlanta	✓	✓	✓	✓
Price, Kevin F.	Wells Fargo Advisors, LLC	Braselton		✓	✓	✓
Price, Vandyke G.	UBS Private Wealth Management	Atlanta		✓	✓	✓
Wagner, Michael	Morgan Stanley Wealth Management	Atlanta		✓	✓	
Wallace, James	Merrill Lynch Wealth Management	Atlanta	✓	✓	✓	✓
Westmoreland, Rod	Merrill Lynch - Private Banking & Investment Group	Atlanta			✓	
IDAHO						
Daly, Mark	Daly & Vachek Investment Consulting Group of Wells Fargo Advisors,	Boise	✓	✓	✓	
Pinkerton, Dan	Pinkerton Retirement Specialists, LLC	Coeur d'Alene	✓	✓	✓	✓
ILLINOIS						
Baldwin, Patrick	Merrill Lynch - Private Banking & Investment Group	Chicago			✓	✓
Becker, Bruce M.	Morgan Stanley Wealth Management	Chicago		✓	✓	✓
Bhatia, Raj	Merrill Lynch - Private Banking & Investment Group	Chicago			✓	✓
Covey III, F. Michael	UBS Private Wealth Management	Chicago			✓	
Desai, Ajay	UBS Private Wealth Management	Chicago		✓	✓	✓
Doerge, Jack O.	Morgan Stanley Private Wealth Management	Chicago			✓	
Gallagher, Michael J.	Morgan Stanley Wealth Management	Chicago		✓		✓

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			Individual	HNW*	Ultra HNW**	Institutional
Held, Richard M.	UBS Financial Services Inc.	Chicago		✓	✓	
Hickey, Thomas M.	Merrill Lynch Wealth Management	Chicago		✓	✓	
Kane, Thomas	UBS Private Wealth Management	Chicago			✓	
Kilborn, Tom	Merrill Lynch Wealth Management	Northbrook	✓	✓	✓	✓
Klieger, Howard	RBC Wealth Management	Winnetka	✓	✓	✓	
Leshem, Benjamin	Wells Fargo Advisors, LLC	Deerfield		✓	✓	✓
Lynch, Kevin Robert	Morgan Stanley Private Wealth Management	Chicago		✓	✓	
Magnesen, Scott K.	Morgan Stanley Wealth Management	Oak Brook	✓	✓	✓	
Marcovici, Michael	Merrill Lynch - Private Banking & Investment Group	Chicago			✓	✓
Margolis, Charles B.	Wells Fargo Advisors, LLC	Deerfield		✓	✓	
Oberheide, James L.	Morgan Stanley Private Wealth Management	Chicago			✓	
Raihle, Maureen	Merrill Lynch - Private Banking & Investment Group	Chicago		✓	✓	✓
Strnad, William J.	UBS Private Wealth Management	Chicago		✓	✓	
Ver Bockel, John	Merrill Lynch - Private Banking & Investment Group	Chicago		✓	✓	✓
White, Brett D.	Ameriprise Financial	Oakbrook Terrace	✓	✓	✓	
Wiktor, Mark	UBS Private Wealth Management	Chicago			✓	
INDIANA						
Buck, Thomas J.	Merrill Lynch Wealth Management	Indianapolis	✓	✓	✓	✓
Estes, Adam	J.J.B. Hilliard, W.L. Lyons, LLC	Bloomington	✓	✓	✓	✓
Gregor, Martin P.	Merrill Lynch - Private Banking & Investment Group	Indianapolis		✓	✓	✓
Mencias, Ronald G.	Merrill Lynch Wealth Management	Indianapolis	✓	✓	✓	
Payne, Eric	Merrill Lynch Wealth Management	Indianapolis	✓	✓	✓	
Perry, John D.	Morgan Stanley Wealth Management	Indianapolis			✓	
IOWA						
Ask, Jerry K.	Jerry K. Ask Investment Services / Raymond James	Cedar Rapids	✓	✓	✓	
Swanson, Keith K.	Morgan Stanley Private Wealth Management	West Des Moines		✓	✓	✓
KANSAS						
Ewing, Paul W.	Prosperity Advisors	Overland Park	✓	✓	✓	✓
Ferguson, Scott D.	Morgan Stanley Wealth Management	Leawood		✓	✓	
Shepard, Margo	Wells Fargo Advisors, LLC	Overland Park		✓	✓	✓
KENTUCKY						
Kisker, Douglas E.	Ameriprise Financial	Crestview Hills	✓	✓	✓	✓
LOUISIANA						
Morris, Chuck	Raymond James	Baton Rouge		✓	✓	
Spiro, James M.	Morgan Stanley Wealth Management	New Orleans	✓	✓	✓	✓
MAINE						
Burns, Jr., Jeremiah S.	Morgan Stanley Wealth Management	Portland		✓	✓	✓
MARYLAND						
Bacci, John K.	Foundation Financial Advisors, Inc.	Linthicum	✓	✓		✓
Baker, Gregory M.	Merrill Lynch Wealth Management	Bethesda		✓		
Baum, Patricia P.	RBC Wealth Management	Annapolis	✓	✓	✓	✓
Fernandez, Carlos F.	Morgan Stanley Wealth Management	Lutherville	✓	✓	✓	
Fox, Paul M.	Morgan Stanley Wealth Management	Lutherville	✓	✓	✓	
Horn, R. Dale	UBS Financial Services Inc.	Baltimore	✓	✓	✓	
Hurlbrink, Gregory	Morgan Stanley Wealth Management	Baltimore		✓	✓	✓
Meredith, Andrew F.	Merrill Lynch Wealth Management	Baltimore	✓	✓	✓	✓
Pakenas, Betsy	Morgan Stanley Wealth Management	Frederick	✓	✓	✓	✓
Pearce, Kent V.	Merrill Lynch Wealth Management	Towson		✓	✓	✓
Sella, E. Geoffrey	SPC Financial, Inc. / Raymond James	Rockville	✓	✓		✓
Serenyi, Nicholas J.	Morgan Stanley Wealth Management	Rockville		✓	✓	✓
MASSACHUSETTS						
Atwood, James	Merrill Lynch - Private Banking & Investment Group	Boston			✓	✓
Bartholomew, Thomas J.	Bartholomew & Company, Inc.	Worcester	✓	✓	✓	✓
Borden, David	CCR Wealth Management	Westborough		✓		
Botta, Frank A.	Morgan Stanley Wealth Management	Boston		✓	✓	✓
Brede, Debra K.	D.K. Brede Investment Management Company, Inc.	Needham	✓	✓	✓	✓
Connolly, Jr, Richard F.	Morgan Stanley Private Wealth Management	Boston		✓	✓	✓
Corbett, L. O. Patrick	Morgan Stanley Private Wealth Management	Boston			✓	
Dillon, Sean V.	UBS Financial Services Inc.	Boston		✓	✓	✓
Finn, Daniel N.	Morgan Stanley Wealth Management	Wellesley		✓	✓	✓
Fucigna, James R.	Morgan Stanley Wealth Management	Boston	✓	✓	✓	✓
Javaheri, David	Morgan Stanley Wealth Management	Wellesley		✓	✓	✓
Kaplan, Susan C.	Kaplan Financial Services, Inc.	Newton Lower Falls		✓	✓	✓
Karelis, Jeffrey S.	KSP Financial Consultants	Waltham	✓	✓		
Marinelli, Domenic	Morgan Stanley Wealth Management	Boston	✓	✓	✓	
Mason, Robert F.	Morgan Stanley Private Wealth Management	Boston			✓	
McCauley, Paul J.	Merrill Lynch - Private Banking & Investment Group	Boston		✓	✓	
McGuirk, Gary L.	Merrill Lynch - Private Banking & Investment Group	Boston			✓	
Miller, Richard R.	Ameriprise Financial	Wellesley	✓	✓	✓	✓
Nabhan, Edward G.	Morgan Stanley Wealth Management	Boston		✓	✓	

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Porter, Edward S.	KSP Financial Consultants	Waltham	✓	✓		✓
Princi, Peter B.	Graystone Consulting	Boston		✓	✓	✓
Schena, Anthony R.	UBS Financial Services Inc.	Boston		✓	✓	
Sharma, Raj	Merrill Lynch - Private Banking & Investment Group	Boston		✓	✓	✓
Sliwa III, Matthew J.	KSP Financial Consultants	Waltham	✓	✓	✓	
Taylor, James W.	UBS Financial Services Inc.	Boston	✓	✓	✓	✓
Whalen, Kevin J.	Morgan Stanley Wealth Management	Boston	✓	✓	✓	
Wilson, Daniel T.	Ameriprise Financial	Auburndale	✓	✓		✓
MICHIGAN						
Lund, David	Merrill Lynch Wealth Management	Grand Rapids	✓	✓	✓	✓
MacDonald, John P.	Merrill Lynch Wealth Management	Grand Blanc	✓	✓	✓	✓
Migliazzo, Frank	Merrill Lynch - Private Banking & Investment Group	Troy			✓	✓
Sanford, Todd A.	Sanford Financial Services / Raymond James	Portage	✓	✓	✓	✓
Vanerian, Marie A.	Merrill Lynch Wealth Management	Troy		✓	✓	✓
Vigi, Jon	UBS Private Wealth Management	Birmingham			✓	
Zhang, Charles C.	Zhang Financial	Portage	✓	✓	✓	✓
MINNESOTA						
Eckerline, Peter E.	Merrill Lynch Wealth Management	Wayzata		✓	✓	
Guzek Montagne, Lisa	LGM Wealth Management	Bloomington	✓	✓	✓	✓
Marks, Ben	Marks Group Wealth Management	Minnetonka	✓	✓	✓	✓
Neuman, Rhett P.	RBC Wealth Management	Stillwater	✓	✓	✓	✓
MISSISSIPPI						
Finkelberg, Arthur	Raymond James	Ridgeland	✓	✓	✓	✓
Rice, Jr., Joe G.	Raymond James	Ridgeland	✓	✓	✓	✓
MISSOURI						
Bianco, Joseph	Wells Fargo Advisors, LLC	Saint Louis		✓	✓	
Moeller, Michael L.	Wells Fargo Advisors, LLC	Chesterfield	✓	✓	✓	✓
MONTANA						
Vralsted, Todd H.	UBS Financial Services Inc.	Billings		✓	✓	✓
NEBRASKA						
Dworak, Jason M.	UBS Private Wealth Management	Lincoln		✓	✓	✓
Garlock, John H.	RBC Wealth Management	Omaha	✓	✓	✓	✓
Jacobitz, Andy J.	RBC Wealth Management	Omaha	✓	✓	✓	✓
Kelley, Richard W.	RBC Wealth Management	Omaha	✓	✓	✓	✓
O'Daniel, Andrew J.	Morgan Stanley Wealth Management	Omaha		✓	✓	✓
Robino, Michael	Wells Fargo Advisors, LLC	Omaha		✓	✓	
NEVADA						
Chudd, Michael	UBS Financial Services Inc.	Las Vegas		✓	✓	
Jay, Kelly K.	UBS Financial Services Inc.	Reno		✓	✓	
NEW JERSEY						
Andreach, Christopher M.	RBC Wealth Management	Red Bank		✓	✓	
Bonevento, Michael	Ameriprise Financial	Brielle	✓	✓		
Burke, John B.	Burke Financial Strategies / Raymond James	Iselin		✓	✓	
Coopersmith, Marc Robert	RBC Wealth Management	Parsippany	✓	✓	✓	✓
Cortazzo, Mark Anthony	MACRO Consulting Group	Parsippany	✓	✓	✓	✓
Ellentuck, Todd	UBS Financial Services Inc.	Florham Park		✓	✓	
Fendrick, Mark D.	UBS Financial Services Inc.	Mount Laurel	✓	✓	✓	✓
Finan, Robert	Morgan Stanley Wealth Management	Red Bank	✓	✓	✓	
Finkel, David R.	Merrill Lynch Wealth Management	EGG HARBOR TWP		✓	✓	✓
Gisser, Warren J.	RBC Wealth Management	Parsippany		✓		
Kugel, Elliott	Merrill Lynch Wealth Management	Bridgewater		✓		
Lichtenfeld, Mark L.	UBS Private Wealth Management	Florham Park		✓	✓	✓
Matina, Joseph	UBS Private Wealth Management	Short Hills		✓	✓	✓
McPeak, Neil	The McPeak Investment Group of Wells Fargo Advisors, LLC	Linwood	✓	✓	✓	✓
Oujo, Jack D.	Jack Oujo CPA, Inc.	Wall	✓	✓	✓	✓
Posner, Jonathan Scott	Morgan Stanley Wealth Management	Florham Park	✓	✓	✓	✓
Seminara, Frank	Morgan Stanley Private Wealth Management	Florham Park		✓	✓	✓
Tully, Paul J.	Eagle Wealth Strategies / Raymond James	West Deptford	✓	✓	✓	
Walker, Ira A.	UBS Private Wealth Management	Red Bank			✓	✓
White, Kendrick W.	Princeton Wealth Advisors of Raymond James	Princeton	✓	✓	✓	✓
NEW MEXICO						
Moore, John W.	John Moore & Associates / Raymond James	Albuquerque	✓	✓	✓	✓
NEW YORK						
Adamsky, Jonathan	UBS Financial Services Inc.	New York	✓	✓	✓	
Barrett, John C.	Merrill Lynch Wealth Management	New York		✓	✓	✓
Basu, Ron	Morgan Stanley Private Wealth Management	New York			✓	
Bieber, David	Morgan Stanley Private Wealth Management	New York		✓	✓	✓
Boccia, Leonard	Wells Fargo Advisors, LLC	New York		✓	✓	

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Braff, Douglas P.	UBS Financial Services Inc.	New York	✓	✓	✓	
Cohen, Leigh E.	Merrill Lynch - Private Banking & Investment Group	New York			✓	
Condos, Steve	Morgan Stanley Private Wealth Management	New York		✓	✓	✓
Coren, Seth A.	Morgan Stanley Private Wealth Management	New York		✓	✓	
Coyle III, John F.	Morgan Stanley Wealth Management	Garden City		✓	✓	✓
Daifotis, Christopher Peter	Morgan Stanley Private Wealth Management	New York		✓	✓	✓
Dyer, Robert C.	Merrill Lynch - Private Banking & Investment Group	New York			✓	
Gabriele, Joseph P.	UBS Financial Services Inc.	New York	✓	✓	✓	✓
Gero, George	RBC Wealth Management	New York	✓	✓	✓	
Greenspan, Richard	UBS Financial Services Inc.	New York		✓	✓	
Halbfinger, Martin L.	UBS Financial Services Inc.	New York		✓	✓	✓
Hendrix, Holly L.	UBS Financial Services Inc.	New York		✓	✓	✓
Hersch, Gregory A.	UBS Financial Services Inc.	New York			✓	✓
Kilduff, Sean T.	UBS Private Wealth Management	New York			✓	
Kingsolver, Susan L.	Morgan Stanley Private Wealth Management	New York		✓	✓	
Klingman, Gerard	Klingman & Associates / Raymond James	New York		✓	✓	✓
Lewis, Ryan C.	Morgan Stanley Wealth Management	New York		✓	✓	
Liebers, Lawrence C.	Merrill Lynch Wealth Management	New York		✓	✓	✓
Lynch, Sr. , Robert F.	Morgan Stanley Wealth Management	Albany		✓	✓	✓
Naylor, Rachael	Morgan Stanley Private Wealth Management	New York			✓	✓
Nocon, Nannette	Ameriprise Financial	Rochester	✓	✓		
O'Connell, Daniel T.	Merrill Lynch Wealth Management	Garden City	✓	✓	✓	✓
Osío, Miguel G.	Morgan Stanley Private Wealth Management	New York			✓	✓
Papandrea, Rocco	Merrill Lynch Wealth Management	New York	✓	✓	✓	✓
Perkins, Howard	Morgan Stanley Wealth Management	Purchase	✓	✓	✓	✓
Poppo, Michael F.	UBS Financial Services Inc.	New York		✓	✓	✓
Roberts, Barbara G.	Merrill Lynch Wealth Management	New York		✓	✓	
Rosenthal, Adam S.	UBS Private Wealth Management	New York			✓	
Rosenthal, Peter W.	UBS Financial Services Inc.	Uniondale	✓	✓	✓	
Rukeyser, Peter L.	UBS Private Wealth Management	New York			✓	✓
Salvino, Richard	Merrill Lynch - Private Banking & Investment Group	New York			✓	
Samson, Lee	UBS Financial Services Inc.	New York		✓	✓	✓
Sawyer, Michael	Morgan Stanley Private Wealth Management	New York			✓	
Shafer, Christopher B.	RBC Wealth Management	Williamsville		✓	✓	✓
Siden, Michael L.	Morgan Stanley Wealth Management	New York		✓	✓	✓
Sukhin, Andrew G.	Morgan Stanley Wealth Management	New York		✓	✓	
Sullivan, Thomas E.	Merrill Lynch Wealth Management	Garden City		✓		
Talish, Joel	Wells Fargo Advisors, LLC	Purchase		✓	✓	
Temel, Charles S.	UBS Private Wealth Management	New York		✓	✓	✓
Toomey, Christopher A.	Morgan Stanley Private Wealth Management	New York		✓	✓	✓
Vinder, Ron J.	UBS Financial Services Inc.	New York		✓	✓	
Weil, Noel L.	Merrill Lynch - Private Banking & Investment Group	New York			✓	
Weilman, Charles S.	Morgan Stanley Wealth Management	New York		✓	✓	
Williams, Alexander D.	UBS Private Wealth Management	New York			✓	✓
Witover, Kenneth	UBS Private Wealth Management	New York			✓	
NORTH CAROLINA						
Carbone, Jeffrey A.	Cornerstone Financial Partners, Inc.	Huntersville	✓	✓	✓	✓
Davis, Christopher W.	Wells Fargo Advisors, LLC	Charlotte	✓	✓	✓	✓
Ellsweig, Erick J.	Merrill Lynch Wealth Management	Greensboro		✓	✓	
Knott, Bruce W.	Wells Fargo Advisors, LLC	Chapel Hill		✓	✓	✓
Mehta, Manish	UBS Financial Services Inc.	Chapel Hill		✓	✓	✓
Rhyne, Joseph M. N.	Riazzi Rhyne & Swaim Investment Group of Wells Fargo Advisors, LLC	Winston-Salem	✓	✓	✓	✓
Riazzi, Patrick J.	Riazzi Rhyne & Swaim Investment Group of Wells Fargo Advisors, LLC	Winston-Salem	✓	✓	✓	✓
Wickham, R. Mitchell	Merrill Lynch - Private Banking & Investment Group	Charlotte			✓	
OHIO						
Bowman, James A.	Parkview Capital Advisors of Raymond James	Bexley	✓	✓	✓	✓
Edwards, Brian J.	Morgan Stanley Wealth Management	Columbus	✓	✓	✓	✓
Kastan, Bradley R.	Parkview Capital Advisors of Raymond James	Columbus		✓	✓	✓
Keidan, Robert S.	Royal Alliance	Columbus	✓	✓	✓	✓
Myeroff, Kevin H.	Royal Alliance	Cleveland	✓	✓	✓	✓
Stewart, Jeffrey L.	Morgan Stanley Wealth Management	Dublin	✓	✓	✓	✓
Washburn, Todd	Morgan Stanley Wealth Management	Cincinnati	✓	✓	✓	
Chornyak, Sr., Joseph A.	Chornyak & Associates, Ltd.	Columbus	✓	✓	✓	✓
OKLAHOMA						
Lehman, Donald M.	Merrill Lynch Wealth Management	Tulsa		✓	✓	✓
Walker, Rocki R.	Wells Fargo Advisors, LLC	Tulsa	✓	✓	✓	
OREGON						
Gall, J. Charles	RBC Wealth Management	Portland	✓	✓	✓	✓
Hale, Kelly I.	RBC Wealth Management	Portland	✓	✓	✓	✓
Hart, Teresa D.	UBS Financial Services Inc.	Portland	✓	✓	✓	
McGee, Judith A.	McGee Wealth Management / Raymond James	Portland	✓	✓		✓
Wrenn, James A.	UBS Financial Services Inc.	Lake Oswego		✓	✓	✓

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PENNSYLVANIA						
Archer, Ben	UBS Financial Services Inc.	Conshohocken		✓	✓	✓
Beck, Robert W.	Wells Fargo Advisors, LLC	Allentown	✓	✓	✓	
Bodine, Lisa	Penn Wealth Planning, LLC	New Hope		✓		
Brennan, Patricia C.	Key Financial, Inc.	West Chester	✓	✓	✓	✓
DiValerio, Jr., Anthony J.	Morgan Stanley Private Wealth Management	W. Conshohocken			✓	
Fragasso, Robert I.	Fragasso Financial Advisors	Pittsburgh	✓	✓	✓	✓
Nehrbas, Andrew R.	Janney Montgomery Scott LLC	Bryn Mawr	✓	✓	✓	✓
Parker, Sr., John J.	Wells Fargo Advisors, LLC	Philadelphia	✓	✓	✓	✓
Rimmel, James W.	UBS Financial Services Inc.	Pittsburgh	✓	✓	✓	✓
Salmansohn, Eric	Morgan Stanley Wealth Management	Philadelphia		✓	✓	✓
RHODE ISLAND						
O'Neil, Tricia S.	Morgan Stanley Wealth Management	Providence	✓	✓	✓	
SOUTH CAROLINA						
Ellison, Jr., Hagood	Merrill Lynch Wealth Management	Columbia		✓	✓	✓
Kibler, Bud	Merrill Lynch Wealth Management	Columbia	✓	✓	✓	✓
Parham, Kenneth R.	UBS Financial Services Inc.	Greenville		✓	✓	✓
Sullivan, Derrick A.	Morgan Stanley Wealth Management	Charleston		✓	✓	
SOUTH DAKOTA						
Nelson, Todd A.	Merrill Lynch Wealth Management	Siou✓ Falls	✓	✓	✓	✓
TENNESSEE						
Carter, Larry J.	Baird	Nashville		✓	✓	✓
Dobyns, Jeffrey T	Southwestern Investment Group / Raymond James	Franklin	✓	✓		
Klindt, Eric T.	Merrill Lynch - Private Banking & Investment Group	Nashville		✓	✓	✓
Liles, Malcolm H.	Baird	Nashville	✓	✓	✓	✓
Mayer, Ward	Raymond James	Memphis	✓	✓	✓	
Pickler, David A.	Pickler Wealth Advisors	Collierville	✓	✓		✓
Stein, Michael E.	Wells Fargo Advisors, LLC	Memphis	✓	✓	✓	✓
TEXAS						
Ashcroft, Richard W.	Baird	Houston		✓		
Bass, Mark I.	Cetera Advisors	Lubbock	✓	✓	✓	✓
Carlson, Randy R.	Merrill Lynch Wealth Management	Dallas		✓	✓	✓
Coffee, Jr., James L.	Merrill Lynch Wealth Management	Houston	✓	✓	✓	✓
Corbellini, William J.	Merrill Lynch - Private Banking & Investment Group	DALLAS			✓	
Crocker, J. Dow	Crocker, Prince & Blackford Group of Raymond James	Dallas		✓	✓	✓
de Groot, Frederick A.	Merrill Lynch Wealth Management	The Wooodlands	✓	✓	✓	✓
Dodson, Philip M.	Merrill Lynch - Private Banking & Investment Group	Houston			✓	
Friedman, Richard S.	RBC Wealth Management	Houston	✓	✓	✓	
Glosser, Gregory C.	RBC Wealth Management	Dallas	✓	✓	✓	
Goldberg, David S.	UBS Financial Services Inc.	Plano	✓	✓	✓	
Hardin, Rob C.	Wells Fargo Advisors, LLC	Houston	✓	✓	✓	✓
Holstead, T. Scott	Merrill Lynch Wealth Management	Houston		✓	✓	
Klenke, Gregory O.	UBS Financial Services Inc.	Houston	✓	✓	✓	
Kravitz, Ira D.	UBS Financial Services Inc.	Plano		✓	✓	
Landers, John E.	UBS Financial Services Inc.	Houston	✓	✓	✓	✓
Leven, William	UBS Private Wealth Management	Houston			✓	
Miller, Shott F.	Merrill Lynch Wealth Management	Fort Worth	✓	✓	✓	✓
Nelson, Daniel R.	Merrill Lynch - Private Banking & Investment Group	San Antonio			✓	✓
Ogle, Steven M.	RBC Wealth Management	San Antonio		✓	✓	✓
Pennington, Darrell R.	Ameriprise Financial	Houston	✓	✓	✓	✓
Piatas, Richard	Merrill Lynch Wealth Management	Dallas	✓	✓	✓	
Reichek, Mark	Merrill Lynch Wealth Management	Houston		✓	✓	
Robertson, W. Michael	Robertson Wealth Management	Houston	✓	✓	✓	
Rushing, Thomas V.	Merrill Lynch - Private Banking & Investment Group	Houston			✓	
Schroeder, Ralph J.	Ameriprise Financial	The Woodlands		✓		
Stavis, Deborah	Stavis & Cohen Financial	Houston		✓	✓	
Tiras, Scott B.	Ameriprise Financial	Houston	✓	✓	✓	
Uliva, Donna R.	Ameriprise Financial	Houston	✓	✓		
Vicknair, Nestor J.	Merrill Lynch Wealth Management	Houston		✓	✓	✓
Wood, Jr., F. Michael	Merrill Lynch - Private Banking & Investment Group	San Antonio			✓	✓
UTAH						
Mintz, Glen R.	UBS Financial Services Inc.	Park City	✓	✓	✓	✓
Sleiman, Sam M.	Wells Fargo Advisors, LLC	Salt Lake City		✓	✓	✓
VIRGINIA						
Barnette, Jr., James T.	Raymond James	Reston	✓	✓	✓	✓
Campbell, Kelly P.	Campbell Wealth Management	Alexandria		✓		
Coyle, Bradford R.	Coyle Financial Group / Wells Fargo Advisors, LLC	McLean	✓	✓	✓	✓
Graves VII, Asa W.	Graves-Light Wealth Management of Wells Fargo Advisors, LLC	Harrisonburg		✓	✓	✓
Krell, Christopher A.	Royal Alliance	McLean	✓	✓	✓	✓
LeClair, Jeff W.	Wells Fargo Advisors, LLC	McLean		✓	✓	✓
Osmond Popovich, Nancy	Baird	Reston	✓	✓	✓	✓
Reich, Jr., Robert D.	Wells Fargo Advisors, LLC	McLean		✓		
Rosenthal, Larry	Voya Financial Advisors	Manassas	✓	✓		
Speck, David G.	Speck-Caudron Investment Group of Wells Fargo Advisors, LLC	Alexandria	✓	✓	✓	✓
Strange, Allan H.	Janney Montgomery Scott LLC	Richmond	✓	✓	✓	✓
Wightman, Eric	Baird	Reston	✓	✓	✓	✓
WASHINGTON						
Acarregui, Brian R.	Morgan Stanley Wealth Management	Seattle	✓	✓	✓	✓
Cook, Terry L.	UBS Private Wealth Management	Bellevue			✓	
Hollomon, Stephen J.	Merrill Lynch Wealth Management	Seattle	✓	✓	✓	✓
Linde, Randall S.	Ameriprise Financial	Renton	✓	✓	✓	
Tschetter, Richard	D.A. Davidson & Co.	Bellevue	✓	✓	✓	✓
WEST VIRGINIA						
Houchins, David L.	BB&T Scott & Stringfellow	Charleston	✓	✓	✓	✓
Miller, David J.	RBC Wealth Management	Huntington	✓	✓	✓	✓
WISCONSIN						
Burish, Andrew D.	UBS Financial Services Inc.	Madison	✓	✓	✓	✓
Epstein, David	Baird	Milwaukee	✓	✓	✓	✓
Finley, Barbara S.	Morgan Stanley Wealth Management	Madison	✓	✓		
Fries, Timothy M.	Fries Financial Group / Raymond James	Chippewa Falls	✓	✓	✓	
Klein, Michael G.	Baird	Milwaukee			✓	✓
Larsen, John E.	RBC Wealth Management	Mequon		✓	✓	
Smith, Michael E.	Ameriprise Financial	Stevens Point	✓	✓		
Spano, David J.	Annex Wealth Management, LLC	Elm Grove	✓	✓	✓	✓

* High net worth (clients with $1m-$10m in investable assets)
** Ultra high net worth (clients with $10m or more in investable assets)

Methodology

In autumn 2014, the Financial Times contacted the largest US brokerage firms to solicit advisers' practice information and data for the top advisers across the US.

By seeking information in this manner, the FT was able to obtain verified data on assets under management instead of relying on self reporting by advisers. We asked for information on advisers with more than 10 years' experience and that had more than $200m in assets under management.

The FT then invited qualifying advisers — a list which totalled just under 1,500 — to complete a short questionnaire that gave us more information about their practices. We augmented that information with our own research on the candidates, including data from regulatory filings.

The formula the FT uses to grade advisers is based on six broad factors and calculates a numeric score for each adviser.

Areas of consideration include assets under management, asset growth, years of experience, industry certification, Financial Industry Regulatory Authority (Finra) compliance record and online accessibility.

The criteria can be taken to have broader meanings. For example:

- Assets under management (AUM) — can signal experience managing money and client trust
- AUM growth rate — growing assets can be taken as a proxy for performance, asset retention and ability to generate new business
- Years of experience — indicates experience managing assets in different economic and interest-rate environments
- Compliance record — provides evidence of past client disputes. A string of complaints could signal problems
- Industry certifications (CFA, CFP, etc) — demonstrate technical and industry knowledge and obtaining these designations shows a professional commitment to investment skills
- Online accessibility — illustrates commitment to providing investors with easy access and transparent contact information

Assets under management accounted for an average of approximately 65 per cent of each adviser's score. Additionally, the FT places a cap on the number of advisers from any one state that is roughly calculated according to the distribution of millionaires across the US.

We present the FT 400 as an elite group, not a competitive ranking. We acknowledge that ranking the industry's top advisers from 1 to 400 would be a futile exercise, since each takes different approaches to their practice and has different specialisations. The FT methodology aims to be both quantifiable and objective.

The research was conducted on behalf of the Financial Times by Ignites Distribution Research, a Financial Times sister publication.

Key trends scrutinised as US braces for lower growth

Economy Wage stagnation and headwinds abroad will take their toll, says *Aaron Stanley*

Caution: Janet Yellen, Fed chairwoman, said GDP growth of 3% would be hard to sustain — Bloomberg/Andrew Harrer

The US economy recorded its strongest performance of the post-financial crisis era in 2014. With a 2.4 per cent rise in gross domestic product it has become an important source of global growth for the near future.

But the FT's top 400 financial advisers urge caution in proclaiming good times are here to stay for the US economy and investors.

Despite GDP growth of 4.6 per cent and 5 per cent in the second and third quarters of 2014, respectively, and an 11.4 per cent annual increase in the S&P 500 index, nearly 80 per cent of advisers surveyed said they expect slow US growth in 2015, according to Ignites Distribution Research, a sister company of the Financial Times.

"I think we are in a low growth type of market that is certainly going to be more volatile than we've become accustomed to over the past several years," says Eric Wightman, an adviser with The Wise Investor Group at Baird in northern Virginia.

After six years of monetary wizardry by the Federal Reserve aimed at breaking the US out of a prolonged downturn, steady improvements in macroeconomic fundamentals led the central bank to cease its quantitative easing programme in 2014.

The Fed is now preparing to raise the benchmark federal funds rate, which has been at zero since 2008, in an attempt to stave off inflationary pressures resulting from a half decade of easy money.

With the era of easy monetary policy drawing to an end, the likely result will be a flatter yield curve and damped growth.

While pronouncing that the overall US economic outlook had improved, Janet Yellen, chairwoman of the Federal Reserve, told Congress in February that GDP growth in the 3 per cent annualised range — as in the second half of 2014 — would be difficult to sustain in 2015.

But with 2014 enjoying upbeat data on nearly all the key macro indicators, including the reduction in long-term unemployment and more consumer spending, other advisers are offering a more bullish prognosis.

"We expect US growth to improve in 2015 and are estimating growth to exceed 3 per cent for the first time in nearly nine years," says Chris Shafer, an adviser with RBC Wealth Management in New York.

The central themes to watch this year will be the timing of the Fed's interest rate rise — most observers expect either a June or September lift-off — the impact of a strengthening dollar on US companies and the effects of low oil prices on consumers' discretionary spending.

'Stock market returns [will be] muted until there is more clarity'

John Moore of John Moore & Associates, a Raymond James-affiliated adviser, says: "We think GDP growth could be better than expected, but stock market returns [will be] muted until there is more clarity on 2015 earnings — specifically related to the potential positive economic impact of lower oil prices."

What does this mean for US equities? Baird's Mr Wightman fears that companies will be unable to match prior years' earnings in the new landscape.

"Unfortunately, the 12-month forward earnings estimates have fallen from 11 per cent to about 4 per cent and I think they could decline even more," he says, citing Thomson Reuters data.

Despite this uncertainty, roughly 80 per cent of the advisers surveyed by Ignites said they would increase their clients' investments in stocks over the next six months, while just under 25 per cent indicated they would hedge by increasing fixed income purchases.

Healthcare, technology and financials were identified as key growth sectors, and it will be important to keep an eye on how consumers adjust spending habits and whether banks increase lending.

But beneath the glossy surface lurk numerous risks that could further hinder the economy's momentum in 2015.

The most pressing is wage stagnation. Excess "slack" in the labour market — in which there are more workers than available jobs — is perceived to be holding wages down and limiting spending power.

Another closely watched trend is the steady decline of the labour force participation rate, which registered a sluggish 62 per cent in January 2015 after topping 66 per cent in 2007.

Slowdowns in big emerging economies such as China and Brazil could have spillover effects in the US, as could uncertainty in the eurozone.

Smart beta gains both devotees and doubters

Active passive

Sceptics are waiting for longer performance records before committing, writes *Greg Shulas*

Investors are hearing the hype: smart beta is supposed to be the new best way to approach passive investing.

But whether these funds — which track indices that have been reweighted so they are no longer based on market capitalisation — are the wisest choice for clients is debated by advisers.

John Bacci, president of Foundation Financial Advisors says he is sceptical of the concept, but he says he uses Vanguard ETFs that embrace some smart beta principles.

"It is a great term, as far as cosmetic approaches go, but remember that this business is cyclical," says Mr Bacci. And if the decade-plus run in passive strategies ends, Mr Bacci does not want his clients left on the smart beta bandwagon.

The strategy is known for its diverse approaches: some funds screen securities based on fundamental stock data, for example, and others might take an equal-weighted or dividend-weighted approach.

Smart beta's growth has coincided with the continued expansion of passive funds after the financial crisis.

At the end of December, smart beta funds and exchange traded funds together boasted $506bn in assets under management in the US, according to the research firm Morningstar, which refers to the products as "strategic beta".

It said strategic beta ETFs attracted $59bn from US retail investors in 2014, nearly double the $31bn in 2012.

Established managers such as BlackRock, Invesco PowerShares and Pimco are increasingly committed to selling smart beta products.

Yet, despite the increased availability of smart beta solutions, many advisers remain on the fence. Last year, only 15 per cent of advisers surveyed by Kasina, the consultancy, were invested in smart beta. And among those users, smart beta comprised just 15 per cent of the overall portfolio allocation, says Matthew Fronczke, director at Kasina.

For smart beta to win over doubters, multiple factors will need to converge, Mr Fronczke says. These trends include the establishment of longer performance records for newer, less proven strategies, stronger educational initiatives on smart beta for advisers and increased enthusiasm for passive strategies among active management stalwarts.

The latter trend will be helped by the growing embrace of active exchange traded funds — a catch-all category that describes any ETF that deviates from its benchmark index — by traditional asset managers such as American Funds, he says.

"As advisers become more familiar with active ETFs, adoption rates will increase," Mr Fronczke says. "Whether it gets bigger than 15 per cent depends on the adviser."

But of the factors needed to convert smart beta sceptics into believers, performance may be the most important, as underperformance in smart beta could have amplified impact, says Jeff Tjornehoj, head of Americas research at Lipper, the data provider.

"Every characteristic falls out of favour eventually," says Mr Tjornehoj, adding that sometimes small-caps outperform large-caps and sometimes they do not.

He points out that in times of turmoil, investors often look for safety in well-known, very liquid securities and smart beta products are intentionally lighter in those investments.

Active management proponent Joseph Chornyak, managing partner of Columbus, Ohio-based Chornyak & Associates, part of the Commonwealth Financial Network, also has questions about smart beta's ability to hold up in an extreme market event.

"At the end of the day, you are still buying an index fund that is characterised by painting by numbers, as opposed to having an active management team."

For adviser Gerard Klingman, founder of Klingman and Associates, a New York-based registered financial adviser affiliated with Raymond James, smart beta's value lies in its transparent nature and cost-effectiveness.

"Indexing makes sense for large parts of portfolios, and is good for US stocks, including large-caps," he says.

For Mr Bacci, however, smart beta still needs to show how it performs over the long term. "There are times when a market cap approach can run away with your portfolio and equal weighting is a good thing to do," he says.

"But I count buzz words and smart beta is one of them. It is a good new one but everything old is new again and this is an example of that."

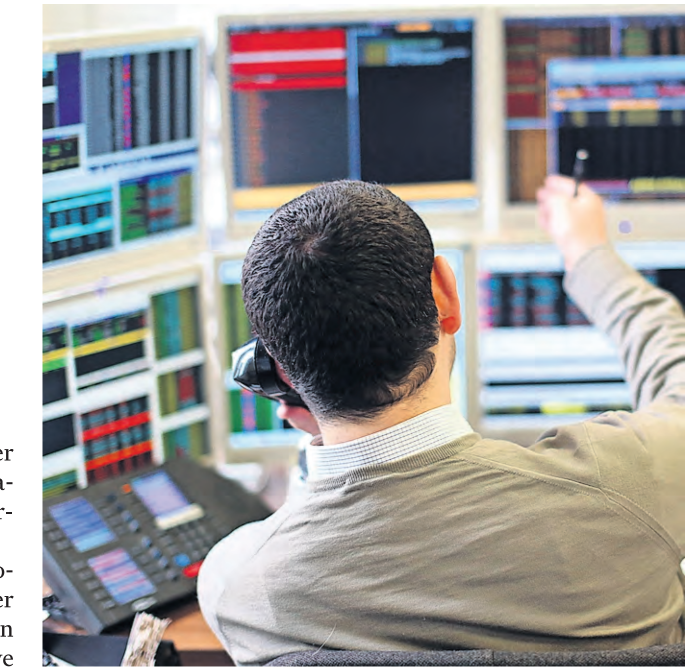
'Indexing makes sense for large parts of portfolios and is good for US stocks including large-caps'

FT 400 Top Financial Advisers

Search is on for volatility as flows slow

Liquid Alternatives

Advisers remain divided on their investment benefits, writes *Peter Ortiz*



Setback: scepticism rose as risks fell — Bloomberg/Chris Ratcliffe

Advisers have helped drive huge flows into liquid alternatives, but a challenging 2014 has raised questions about the products' popularity.

Liquid alts deploy hedge fund-like strategies but promise greater liquidity and transparency and at a lower cost than most alternative strategies, which are often not accessible to retail buyers.

They gained traction in a risk-averse, post-crisis environment as a way to diversify core holdings and eke out some return.

The products hit a milestone in 2013 with $95bn in net flows, according to Morningstar, setting high expectations for 2014, which was expected to see high volatility and the prospect of rising interest rates. But when volatility failed to materialise and sales slowed, scepticism grew among some advisers and tested the resolve of others.

"The cost of a lot of these products makes us cringe," says Mike Genovese, partner at Sacramento, California-based adviser Genovese Burford & Brothers.

Despite having some exposure to liquid alts with a 7 per cent allocation in the Litman Gregory Masters Alternative Strategies fund, a multi-alternative investment vehicle, Mr Genovese remains lukewarm about liquid alts overall.

Others can still see advantages. Greg Hersch, senior vice-president, wealth management for UBS Financial Services, works with wealthy clients who have been disappointed with the traditional alts universe or hedge funds and those products' liquidity lock-up periods.

The main objectives Mr Hersch wants with liquid alts is superior risk-adjusted returns over a market cycle, better liquidity terms and lower fees than he would get with hedge funds. He typically aims to invest 15-20 per cent of a portfolio in liquid alts.

Liquid alts have won over many advisers by undercutting the traditional hedge fund fee structure of a 2 per cent management fee and 20 per cent slice of performance. Even hedge fund managers have become fans, as an increasing number now partner with mutual funds as sub-advisers to liquid alts or launched their own liquid alt products.

Liquid alt providers also represent one of the most vibrant growth areas for mutual funds, collectively receiving $38bn in net flows last year.

Two of the most popular strategies — long/short equity and multi-alternative — also saw the most annual product launches last year, according to Morningstar data.

Total assets in liquid alts were $304bn at January 31.

After last year's setback in terms of interest rate rises and volatility — two market conditions that liquid alts are supposed to counter — many advisers are taking a wait-and-see approach. This could be ill-advised, say some participants. "We are in it for the long haul, but my fear for advisers is that we see a lot of fence-sitters," says Tom Florence, chief executive of Denver-based boutique alt firm 361 Capital.

Mr Florence and other alt providers expect greater volatility this year and say hesitation may cost advisers.

But Mr Florence acknowledges the products are complicated, adding to the challenges providers face in educating advisers. In order for liquid alts to be an effective risk diversifier, they need to represent 15-20 per cent of a portfolio, he and other providers say.

But Mr Genovese is unconvinced most liquid alts will deliver on their promise for mitigating risk.

"[Providers] are pounding my door and some people are embracing these in a huge way and buying the party line that they can protect you on the downside," Mr Genovese says. "I'm more sceptical, taking it slow and not worrying about the world crashing tomorrow, which seems to be a marketing ploy for many providers."

New focus on cyber security

Regulators

The SEC and Finra have announced they will scrutinise firms' systems this year, writes *Laura Suter*

Broker-dealers and registered investment adviser firms are beefing up their cyber security after the Securities and Exchange Commission and the Financial Industry Regulatory Authority (Finra) announced they would be scrutinising these systems in the year ahead.

Advisers need to ensure their systems are encrypted, they must teach staff about possible sources of attack, and carry out regular audits to ensure their systems are safe, say security experts.

A sweep by the SEC's Office of Compliance, Inspections and Examinations of 57 registered broker-dealers and 49 registered investment advisers found 88 per cent of broker-dealers and 74 per cent of advisers had experienced a cyber security attack, either directly or through a vendor.

Adviser firms are reacting. An SEC report released in February found that 93 per cent of broker-dealers and 83 per cent of advisers had adopted written information security policies, while 89 per cent and 57 per cent respectively conduct periodic checks to see if they are in compliance.

However, many firms are not going far enough, the SEC report said.

Mary Jo White, chairwoman of the SEC, said as the report was released: "Cyber security threats know no boundaries. That's why assessing the readiness of market participants and providing investors with information on how better to protect their online investment accounts from cyber threats has been, and will continue to be, an important focus of the SEC."

Finra said it would look at an adviser firm's ability to cope with cyber security issues, including their governance structures, risk assessments and processes for dealing with potential breaches.

Andy Zolper, chief IT security officer at Raymond James, a brokerage firm, says that in the past two years the company has invested in real-time detection capabilities.

"The recognition in the past several years is that being able to detect an attack in the earliest stages is critical," says Mr Zolper.

Email is the most prevalent form of attack among adviser firms, the SEC data show, with about half of firms having already been the subject of such attacks.

Mr Zolper says email attacks range from generic spam to sophisticated targeted emails from criminals looking to commit financial fraud.

Adviser awareness is crucial for reducing attacks of this kind, says Mr Zolper. "From an awareness perspective, we are sharing information with advisers, making them understand their importance in the control structure," he says.

"We have a dedicated team visiting branches week in, week out to answer questions and show examples."

But regulators are just beginning their push for greater cyber security, says Eldon Sprickerhoff, founder and chief security strategist at eSentire. While last year regulators conducted more of a document request, this year they are likely to start folding the cyber security questions into audits, he says.

Mr Sprickerhoff says this is the first time regulators have made cyber security a formal part of their checks into the financial advisory industry.

"The overlying issue is that this is not going away."

SEC's Mary Jo White

Reflective mood: investors could be left holding assets that are set to decrease in value — Bloomberg/Andrew Harrer

Fixed income bargains become harder to find

Bonds The Fed is expected to raise rates later this year, writes *Chris Latham*

Fewer than half of FT 400 advisers say they are likely to increase allocations to fixed income, either in the US or internationally.

Bargains in the debt market are getting harder to find compared with equities and alternative investments, but they do exist and the right types of debt are worth holding on to, advisers say.

Now that quantitative easing is a thing of the past in the US, advisers expect the Federal Reserve to raise interest rates this year. This would signal the beginning of the end of years of low rates and thus high prices for domestic bonds, leaving investors with large allocations to Treasuries with assets that are set to decrease in value.

Even skimpier interest rates in much of the rest of the developed world look set to dip further, or go negative, in response to monetary policies in those countries. In addition, political risks in Europe divide advisers looking for stability as well as yield.

Fixed income might become more attractive in about three years, if interest rates rise to between 3 and 6 per cent, says FT 400 adviser Adam Estes. His team manages more than $800m for Hilliard Lyons in Bloomington, Indiana. His client portfolios have between 10 and 30 per cent allocated in fixed income.

"I don't love a lot of fixed income at all, but it's such a broad base of options and it's necessary," Mr Estes says. He prefers bonds with durations below five years, favouring municipal and corporate debt over government debt.

FT 400 adviser Peter Princi of Morgan Stanley likes corporate debt on the lower end of investment grade, at BBB to A ratings. With corporates, Mr Princi is underweight energy firms because of low oil prices. With munis, he holds revenue-generating issue from water and sewage departments, bonds backed by taxes and tolls as well as universities with strong endowments.

> 'Fixed income is in a bubble and is greatly overvalued. It's not a good time to buy'

Anyone searching for returns comparable with other asset classes must accept higher volatility and lower credit quality, warns Mr Estes.

Mr Princi points out that equities, hedge funds, private equity and property all have greater potential returns than fixed income, albeit with varying degrees of risk.

Mr Princi's average client with a moderate risk profile has only 25 to 30 per cent of their portfolio in fixed income, the lowest allocation in his career. That is partially because the earnings yield for the S&P 500 is more than double that of the 10-year Treasury. He believes the US economy will continue to strengthen, making this a stable environment for investors to take more risk.

"This all stems from our macro view of interest rates," Mr Princi says. "We think the Fed will be slow and methodical with its moves."

Internationally, Mr Estes prefers debt in developed European countries, and holds it through mutual funds or exchange traded funds. He even finds European bonds more attractive than the US, despite the challenges abroad.

Some experts see value in emerging markets. India, Mexico and South Korea all have relatively strong economies with healthy sovereign debt and corporate bonds, according to George Rusnak, co-head of Wells Fargo's global fixed income strategy at its Investment Institute. However, the rising US dollar means advisers should hedge clients' exposure to foreign currencies.

Conditions are ripe for active strategies in fixed income, says Tony Destro, senior portfolio manager at Lockwood Advisors, an affiliate of Bank of New York Mellon's Pershing unit. Rising interest rates typically entail higher volatility. This allows exceptional active managers to shine, he adds.

Traditional fixed income has taken a back seat to "fixed income proxies" for Raj Sharma, an FT 400 adviser at Merrill Lynch. These proxies are products that generate income, for example dividend-paying stocks of financially solid firms that are slow growing but returning significant cash to investors.

"Fixed income is in a bubble and it is greatly overvalued," Mr Sharma says. "It's a good time to lock in a mortgage or borrow for a business, but it's not a good time to buy long-term bonds."

Social media Sites are turning out to be rich sources of new business

Financial advisers are increasingly tapping into the potential of LinkedIn, Twitter and Facebook to reel in new clients and give their assets a boost.

More than 70 per cent of the advisers who landed spots on the Financial Times 400 reported using LinkedIn, while 11 per cent are on Twitter. And those numbers are on the rise, say industry experts.

This is partly a result of clearer guidelines issued over the past few years by the Financial Industry Regulatory Authority and the US Securities and Exchange Commission on how advisers should use the platforms.

"More and more people are online using these networks," says Linda York, vice-president of syndicated research at Cogent Reports. "It's important for advisers to have a presence, so that they are able to . . . build their businesses."

Advisers prospecting for new investors can use LinkedIn to view their clients' connections, search for individuals based on their interests and access alumni networks, says Amy McIlwain, vice-president of social and digital strategy at Moore Communications Group, based in Tallahassee, Florida.

Putnam Investments found that 75 per cent of the more than 700 financial advisers it surveyed are using social media for business, according to a 2014 study.

And about 66 per cent of them reported gaining new assets through the websites, up from 49 per cent the year before.

Advisers active on four or more social media channels, using them at least 40 times a year, gained an average of $1.1m in new assets annually, says Mark McKenna, head of global marketing at Putnam.

Morgan Stanley-affiliated financial adviser Jim Spiro, who manages about $1.6bn in assets with his New Orleans team at the Spiro Group, uses LinkedIn to drive traffic to his webpage, send company-approved updates to his network and identify about 10 prospective clients a week.

"You make a few clicks and you might communicate with tens or hundreds of people or even more," says Mr Spiro.

Wells Fargo adviser Charles Margolis, at Hefter, Leshem & Margolis Capital Management, in Deerfield, Illinois, credits LinkedIn with helping the firm bring in between 15 and 20 clients over the past two years.

The new investors have added about $30m-$40m to the firm's $2.3bn in assets, he says.

"If we're going to meet a prospect or there's somebody that we're going to try to cold contact, we will look on LinkedIn to learn about the individual and try to establish commonalities," says Mr Margolis.

> 'If . . . there is somebody we are trying to cold contact, we look on LinkedIn'

Wells Fargo advisers eager to get on LinkedIn or Twitter are required to complete the company's social media programme, launched in 2012.

It includes three 15-minute training sessions and the installation of compliance software that filters out potentially problematic posts, such as speculation that interest rates will rise.

Advisers must be careful about what they say online, but, as Ms McIlwain says: "Social media advertising is changing the game."

Clare Trapasso