SAVORING INDEPENDENCE

A decade ago, the independent broker/dealer firms were filled with part-time advisors, certified public accountants and insurance agents. The channel has moved on, but in many ways, its reputation hasn't. Some still see it as a place for those who just can't hack it on Wall Street. Our Top 100 list of independent broker/dealer advisors tells a different tale. Today, the channel is home to some of the most successful advisors in the industry with hundreds of billions in client assets.

Take Gerard Klingman. He is an independent b/d lifer having spent all 27 years of his FA career in the independent channel. "Never an employee of any firm," he says with pride. Klingman is number 4 on our list this year with over $900 million in assets. Plus, 95 percent of his revenue comes from fee-based business. Surely any wirehouse would love to employ him.

But Klingman says he'd be more interested in defecting to the fee-only RIA channel. Klingman is already dually-registered and says he is considering eventually dropping his Series 7 license and starting his own RIA. For many successful advisors in the independent channel with hundreds of millions in assets and plenty of fee-based revenue, the RIA route may seem like a natural next step.

Therein lies the next big challenge for the independent b/d channel—keeping those who want to run their own RIAs on board. Some firms, such as Raymond James and LPL, already have platforms that will accomodate such advisors. But most IBD firms do not.

"The largest and often most successful independent reps continue to form their own RIAs and eventually move their business to the custodian platform," says Philip Palaveev, president of Fusion Advisor Network of Elmsford, NY. He says IBDs need to do a better job at delivering sustainable valuable services and support to the hybrid market, or they could lose clients.

Scott Smith, a senior analyst at Cerulli Associates, agrees. "Independent b/ds have to earn their keep," he says. "They have to give their top advisors compelling reasons to stay. Otherwise, some of these top advisors will eventually realize they don't really need the b/d anymore."

ASSET BREAKDOWN

IBD marketshare of retail advisory client AUM should continue to grow over the next few years, but slowly. Wirehouses are still dominant.

Channel	2007	2008	2009E	2010E	2011E	2012E
Wirehouse	**48.5%**	**47.7%**	**45.4%**	**43.9%**	**42.3%**	**40.7%**
IBD	14.3%	14.3%	14.9%	15.3%	15.6%	15.9%
Regional	14.1%	13.9%	13.8%	13.5%	13.1%	12.8%
RIA	9.8%	11.0%	11.6%	12.1%	12.5%	12.9%
Dually registered	7.4%	7.5%	8.2%	8.9%	9.7%	10.5%
Insurance	3.7%	3.4%	3.3%	3.1%	2.9%	2.8%
Bank	2.0%	2.2%	2.7%	3.2%	3.8%	4.4%

Source: *Cerulli Associates*

PROJECTED ADVISOR HEADCOUNTS BY CHANNEL

The ranks of dually registered and RIA firms should grow the most through 2012.

Channel	2008	2009E	2010E	2011E	2012E
Bank	16,406	16,720	16,916	17,114	17,314
Wirehouse	54,865	51,710	49,384	47,162	45,040
Regional	35,960	35,557	34,986	34,423	33,870
Insurance	70,405	70,220	70,030	69,841	69,652
IBD	98,707	98,886	98,875	98,865	98,854
RIA	18,582	20,289	22,021	23,901	25,941
Dually registered	14,769	18,758	23,731	30,022	37,981
Total advisors	**309,694**	**312,140**	**315,942**	**321,327**	**328,653**

Source: *Cerulli Associates*

AMERICA'S TOP 100 INDEPENDENT B/D ADVISORS

	Name	Firm	City	Assets under management ($ in millions)	Yrs in the business	Business Description/Specialty
1.	**Ron Carson**	Carson Wealth Management Group (LPL Financial)	Omaha, NE	2,456.50	27	Advancing and protecting capital in sideways to negative markets.
2.	**Charles C. Zhang**	Zhang Financial (LPL Financial)	Portage, MI	1,100.00	19	Providing each of our clients with sound unbiased advice and solutions.
3.	**Susan C. Kaplan**	Kaplan Financial Services (LPL Financial)	Boston, MA	950.00	25	Family practice. Investments, retirement, estate planning, tax, cash flow, and gifting.
4.	**Gerard A. Klingman**	Klingman & Associates (Raymond James Financial Services)	New York, NY	920.08	27	Comprehensive wealth management for high-net-worth families.
5.	**Earl Winthrop and Mark Winthrop**	Winthrop Wealth Mgmt. (LPL Financial)	Avon CT	801.00	27	Independent comprehensive wealth management services.
6.	**James E. Bashaw**	James E. Bashaw & Co (LPL Financial)	Houston, TX	800.00	26	Holistic private wealth advisory for families, small businesses and non-profit organizations.
7.	**Todd A. Feltz**	Feltz WealthPLAN (LPL Financial)	Omaha, NE	800.00	28	Accumulation and preservation of assets to provide retirement income.
8.	**Thomas Bartholomew**	Bartholomew & Company (Commonwealth)	Worcester, MA	771.44	28	Comprehensive wealth management.
9.	**Brett N. Karras**	The Karras Company, Inc. (Raymond James Financial Services)	Roy, UT	728.06	17	Comprehensive wealth management.
10.	**Van Pearcy**	Van Pearcy's Wealth Services Team (Raymond James Financial Services)	Midland, TX	721.05	23	Wealth management and estate/asset protection.
11.	**Robert Fragasso**	Fragasso Financial Advisors (LPL Financial)	Pittsburgh, PA	640.00	38	Investment management and financial planning.
12.	**Kay R. Shirley**	Financial Development Corporation (LPL Financial)	Atlanta, GA	605.61	30	Provide financial resources that deliver success with care and measurable results.
13.	**Randy Carver**	Carver Financial Services (Raymond James Financial Services)	Mentor, OH	581.50	24	Provide customized wealth management sevices to individuals, corporations and institutions.
14.	**Salvador "Sal" Flores, Jr.**	Flores Capital Management (Raymond James Financial Services)	Chandler, AZ	575.26	30	Provide superior financial service with commitment to excellence and integrity.
15.	**David A. Peterson**	Peak Capital (LPL Financial)	Highlands Ranch, CO	550.00	16	Comprehensive financial planning; primary focus on retirement planning.
16.	**Rob Nelson**	Ameriprise Financial	Minneapolis, MN	550.00	17	Integrated advice and asset management solutions developed to address client needs.
17.	**Roy Williams**	Prestige Wealth Management Group (LPL Financial)	Flemington, NJ	539.00	29	Comprehensive wealth management, providing customized planning solutions to high-net-worth individuals.
18.	**Malcolm A "Mal" Makin**	Professional Planning Group (Raymond James Financial Services)	Westerly, RI	537.32	26	Full service, comprehensive wealth management for individuals and endowments.
19.	**Steve Stocker**	Investment Partners (Commonwealth)	New Philadelphia, OH	501.01	20	Wealth management for high-net-worth and mass affluent clients, portfolio management for retirement plans, corporations, family trusts, endowments and foundations.
20.	**G. Andrew Ahrens**	Ahrens Investment Partners (LPL Financial)	Lafayette, LA	500.00	20	Preserve, grow, and protect our clients' assets with great service.
21.	**Laila Marshall-Pence**	Pence Wealth Management (LPL Financial)	Newport Beach, CA	500.00	30	Identify big knowable themes, capture cash flow and manage risk.
22.	**Don Campagna**	Personal Portfolio Management, Inc (Raymond James Financial Services)	Boca Raton, FL	477.65	28	Comprehensive financial planning, asset allocation for high-net-worth individuals and businesses.
23.	**Joseph Chornyak**	Chornyak & Associates (Commonwealth)	Columbus, OH	473.00	32	Comprehensive financial planning.
24.	**Mark Smith**	M J Smith and Associates (Raymond James Financial Services)	Englewood, CO	472.21	27	Asset management services with a comprehensive financial planning approach including tax planning.
25.	**Edward "Jeff" Sella**	SPC Financial, Inc. (Raymond James Financial Services)	Rockville, MD	455.47	30	Cross-trained & proficient in wealth management and tax integration strategies.

Name	Firm	City	Assets under management ($ in millions)	Yrs in the business	Business Description/Specialty
26. **Nicholas Giacoumakis**	New England Investment & Retirement Group (Commonwealth)	North Andover, MA	450.00	22	Comprehensive investment and wealth management.
27. **Michael Gilbert**	Gilbert Advanced Asset Management (LPL Financial)	Johnson City, TN	420.00	30	Retirement income management and wealth preservation.
28. **Deborah Danielson**	Danielson Financial Group (LPL Financial)	Las Vegas, NV	402.00	29	We provide excellence in comprehensive financial planning and asset management.
29. **Debra Brede**	D. K. Brede Investment Management Company (Commonwealth)	Needham, MA	400.99	27	Comprehensive wealth management.
30. **John Horseman**	JM Horseman Group (National Planning Corp.)	St. Louis, MO	400.00	30	Preservation and growth of capital to help provide retirement income.
31. **Pat Vitucci**	Vitucci & Associates (National Planning Corp.)	Walnut Creek, CA	400.00	17	Respect the client's needs by managing their portfolio with integrity and consistency; don't "invest and forget."
32. **James A Cox, III**	Harris Financial Group (LPL Financial)	Colonial Heights, VA	398.00	14	Retirement income planning.
33. **Lee Rosenberg**	ARS Financial Services (Cadaret, Grant)	Jericho, NY	395.76	35	Personal financial planning, written financial plans, tax preparation and accounting services, estate planning, retirement planning, investment.
34. **J. David Tanner**	Tanner Capital Management (Raymond James Financial Services)	Provo, UT	395.00	25	Focusing on high-net-worth entrepreneurs with an emphasis on charitable strategies.
35. **Thomas Hamlin**	Somerset Wealth Strategies (Raymond James Financial Services)	Portland, OR	383.00	20	Sleep-well-at-night strategies for keeping our retirees retired.
36. **Scott B. Tiras**	Tiras, Pennington and Associates (Ameriprise Financial)	Houston, TX	377.83	22	Wealth management specializing in retirement and pre-retirement financial planning.
37. **Dale Cebert**	Cebert Wealth Management (NPC of America)	The Villages, FL	375.00	13	Proactive wealth management for retirement.
38. **Kalita Bleck Blessing**	Quest Capital Management (Raymond James Financial Services)	Dallas,TX	370.00	17	Financial planning.
39. **Kerrick W. Bubb**	KWB & Associates (LPL Financial)	Redlands, CA	360.00	23	Creating unique retirement solutions for retired or near retired individuals.
40. **Jeffery D. Chaddock**	Ameriprise Financial	Columbus, OH	354.00	22	Predominate focus on affluent clients in telecom industry and higher education
41. **Alexandra Armstrong**	Armstrong, Fleming & Moore Inc (Commonwealth)	Washington, DC	350.11	44	Financial planning and portfolio management services.
42. **Brett Ellen**	Securities America (American FinancialNetwork)	Calabasas, CA	350.00	25	Helping bridge gap between businesses and people that own them.
43. **Carlo A. Panaccione**	Navigation Group (LPL Financial)	Redwood City, CA	350.00	25	Provide wealth solutions as the direct result of comprehensive planning.
44. **Robert Kantor**	XML Financial group (LPL Financial)	Rockville, MD	350.00	21	Comprehensive financial planning, asset management and insurance.
45. **V.L. Bud Sanftner**	Aspen Financial Services (LPL Financial)	West DesMonies, IA	345.00	10	Sales team with a balanced approach; 30% stocks & bonds, 35% managed acct., 35% insurance annuities.
46. **Sheryl "Sherri" Stephens**	Stephens Wealth Management Group (Raymond James Financial Services)	Flint, MI	341.18	33	Fee-based consulting for high-net-worth clients, professionals and business owners.
47. **Michael Babyak Jr. II**	LPL Financial	Mine Hill, NJ	341.00	17	Holistic planning with concierge level service.
48. **Sally Law**	Law & Associates (Raymond James Financial Services)	Glenn Echo, MD	340.00	30	Providing clients with wealth management and financial planning.
49. **Todd Arthur Sanford**	Sanford Financial Services (Raymond James Financial Services)	Portage, MI	340.00	22	Multi-specialty firm serving educators, small business owners and employees of major local corporations.
50. **Michael "Mike" Hines**	Consolidated Planning Corporation (Raymond James Financial Services)	Atlanta, GA	335.33	35	Serving clients ranging from retirees, doctors and attorneys to business owners.

AMERICA'S TOP 100 INDEPENDENT B/D ADVISORS

Name	Firm	City	Assets under management ($ in millions)	Yrs in the business	Business Description/Specialty
51. Stephen W. Johnson	Raymond James Financial Services	Draper, UT	334.95	20	Combination of retail and employee retirement income security act plans.
52. John Keeney	Keeney Financial Group (LPL Financial)	Columbia, MD	327.45	12	Financial planning, wealth planning and risk management.
53. Robert J. Floe	Floe Financial Partners (LPL Financial)	Pasadena, CA	325.00	16	We successfully employ both tactical and strategic asset allocation.
54. Claudia Jacques-Soto & Bichop Nawrot	Capital Strategies (LPL Financial)	Bloomfield, CT	323.43	23	Always put the clients' interests first and provide extraordinary service.
55. David M. Nelson	NelsonCorp Wealth Management (LPL Financial)	Davenport, IA	320.00	30	We're humbled to be recognizing 30 years of rock solid financial advice.
56. Charles "Chuck" Morris	Raymond James Financial Services	Baton Rouge, LA	314.13	27	Comprehensive financial planning.
57. Kenneth Stern	Ken Stern & Associates (First Allied Securities)	San Diego, CA	309.08	13	Uncompromised family wealth planning/ investment management; integrating investment strategies with creative estate and legacy planning.
58. Bennett Marks	Marks Group Wealth Management (LPL Financial)	Minnetonka, MN	305.00	2	Comprehensive wealth management and planning.
59. George Jackson	Triad Advisors (Jackson Retirement Planning)	Heathrow, FL	300.00	2	Comprehensive wealth managers to high-net-worth individuals.
60. Timothy W. Leveroni	Leveroni Financial Management (LPL Financial)	Braintree, MA	300.00	25	Providing financial planning for three generations with a full service team.
61. George Papadoyannis	Papadoyannis And Associates (Ameriprise Financial)	Redwood Shores, CA	300.00	19	Private wealth advisory firm focusing on holistic planning solutions.
62. Carrie Coghill-Kuntz	D. B. Root & Company (Commonwealth)	Pittsburgh, PA	300.00	13	Family wealth management.
63. Lawrence R. Lindsley	Summit Planning Group (LPL Financial)	Green Bay, WI	295.16	11	Comprehensive wealth management services.
64. Mike Slaggie	Slaggie Capital Group (Raymond James Financial Services)	Winona, MN	288.87	10	Comprehensive wealth management for high-net-worth families and foundations.
65. Ashok Shendure	BDS Financial Service Corporation (Commonwealth)	Solon, OH	288.00	24	Comprehensive financial planning including investments, retirement, education and life planning.
66. Carl Stuart	Raymond James Financial Services	Austin, TX	279.84	31	Investment management.
67. Charlene Carter	Raymond James Financial Services	Eugene, OR	275.93	21	Financial planning focus, personalized investment strategy. Long-term relationships
68. George R. Pierce	George R. Pierce & Assoc. (LPL Financial)	Seattle, WA	270.00	27	A team-oriented, personal approach to wealth management for life.
69. Daniel Pinkerton	Pinkerton Retirement Specialists (LPL Financial)	Coeur D'Alene, ID	270.00	23	Comprehensive wealth management for retirees and those seriously planning retirement.
70. Mark R. Brown	Brown & Tedstrom (LPL Financial)	Denver, CO	267.74	27	Wealth management driven by proprietary financial planning philosophy.
71. Gail D. Reid	Reid, Godinez, Avina & Associates (Ameriprise Financial)	Glendale, CA	260.00	22	Build and preserve wealth through financial planning.
72. Debra Hilton	D. Hilton Financial Services (LPL Financial)	The Woodlands, TX	260.00	27	Unparalleled service and knowledge in the design, implementation, and ongoing management of executive compensation plans for not-for-profit organizations.
73. Arthur P. Colamarino/ Adam Yofan	Alpern Rosenthal Financial Services (LPL Financial)	Pittsburgh, PA	255.00	24	Full service wealth management and estate tax minimization planning.
74. Holmes Sherard Pettey	Barnes-Pettey Financial Advisors (Raymond James Financial Services)	Clarksdale, MS	255.00	28	Comprehensive financial planning.
75. Dudley McBee Barnes	Barnes-Pettey Financial Advisors (Raymond James Financial Services)	Clarksdale, MS	251.50	38	Comprehensive financial planning for rural America.

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Name	Firm	City	Assets under management ($ in millions)	Yrs in the business	Business Description/Specialty
76. David Root	Commonwealth	Pittsburgh, PA	250.00	27	Family wealth management.
77. Douglas J. Lockwood	Harbor Lights Financial Group (LPL Financial)	Manasquan, NJ	249.00	15	Full service financial planning and wealth management.
78. Carole R. Ford	Ford Financial Group (LPL Financial)	Fresno, CA	245.00	31	Holistic financial planning for families, women and the catastrophically injured.
79. Jeffrey M. Crosby	Ameriprise Financial	Belleve, WA	243.00	16	Family financial officer to help enhance financial success and gain balance in their life.
80. Robert Bjork	Birch Cove Group (Raymond James Financial Services)	Bloomington, MN	240.21	28	High-touch wealth and financial planning for high-net-worth clients.
81. Michael Bonevento	Ameriprise Financial	Brielle, NJ	239.08	16	Global financial planning and fee-based wealth management.
82. David Armstrong	Monument Wealth Management (LPL Financial)	Alexandria, VA	235.00	11	Fee-based private wealth planning and asset management.
83. Judith Ann McGee	McGee Financial Strategies (Raymond James Financial Services)	Portland, OR	234.79	35	Financial planning with a focus on the well-educated, professional client.
84. Steven Hoffman	Steven Hoffman & Associates (Cadaret, Grant)	Jericho, NY	233.26	36	Estate and retirement planning.
85. Daniel H. Boyce	Center for Financial Planning (Raymond James Financial Services)	Southfield, MI	232.23	29	Wealth management for high-net-worth individuals.
86. Carol L. Rogers	Rogers & Company Wealth Management (LPL Financial)	Saint Louis, MO	230.00	34	Certified private wealth manager providing comprehensive planning and wealth management solutions to high-net-worth families and individuals.
87. Thomas H. Ruggie	Ruggie Wealth Management (LPL Financial)	Tavares, FL	230.00	19	A financial plan equals financial peace.
88. Melissa Anderson Duffy	Duffy Anderson Investment Management (LPL Financial)	Cumberland Foreside, ME	230.00	15	Wealth management and retirement planning for high-net-worth clients.
89. Brad Griswold	The CWM Group (LPL Financial)	Bethlehem, PA	230.00	21	Dedicated to assisting our clients in achieving their financial goals by developing and implementing a personalized strategy for each individual client.
90. John W. Moore	John Moore & Associates (Raymond James Financial Services)	Albuquerque, NM	230.00	29	Investment strategy and implementation with an emphasis on generosity.
91. Bryan Sweet	Sweet Financial Services (Raymond James Financial Services)	Fairmont, MN	226.26	30	Your path to a worry-free retirement.
92. Daniel Joseph Gavin	RayGavin & Associates (Raymond James Financial Services)	Midland, MI	221.27	38	Financial planning and investment management for mid/upper level management.
93. Richard H. Wagener	Wagener-Lee Wealth Advisors (Raymond James Financial Services)	Columbia, MD	221.05	36	Comprehensive wealth management services for corporate executives, professionals and retirees.
94. Larry Waller	Waller Financial Planning Group (LPL Financial)	Columbus, OH	220.00	41	Lifestyle and legacy choices by design.
95. Burk Rosenthal	Rosenthal Retirement Planning (National Planning Corp)	Fort Worth, TX	215.00	20	Independent advisory firm providing comprehensive financial planning for pre-retirees, retirees, widows and divorced women.
96. Gary W. Pelletier	LPL Financial / Northeast Planning Associates	Nashua, NH	214.00	25	Retirement accumulation and distribution strategies for businesses and/or individuals.
97. William Leeb	Financial Council, Inc. (Commonwealth)	Towson, MD	212.80	30	Comprehensive financial planning.
98. William "Mike" Robertson	Robertson & Associates (First Allied Securities)	Houston, TX	212.72	34	Managed money, estate planning and investment banking for HNW and UHNW.
99. Jon Wax	Waller & Wax Advisors (Raymond James Financial Services)	Tampa, FL	212.39	14	Assist, young, established and mature professionals with reaching goals.
100. Graham C. Parsons, II	LPL Financial	Erie, PA	$211.37	24	Help clients achieve life goals. Matching asset allocation to risk tolerance.