

CITYWIRE
ria



50
GROWERS
ACROSS
AMERICA
2022

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WEALTH SOLUTIONS

STILL GROWING

When we kicked off the *50 Growers Across America* project in 2020, our goal was simple: Find out which planning-centric RIAs are making the most headway in their own markets. For our 2020 and 2021 reports, we looked at growth over the prior few years, zooming out in order to get a clearer picture. This year we decided to switch things up and look only at growth during 2021. We expected that the change in methodology would produce a whole new crop of RIAs – perhaps those who stuck closer to the sidelines in the preceding years but turned on the burners last year.

What surprised me is just how much overlap there has been. Many of the Growers named for each state were also listed in 2020 or 2021, or indeed both. That suggests that for many of the RIAs chronicled in the following pages, growth is not an accident, but a mindset. There's something about adding AUM and employees that's baked into the DNA of many of America's most successful RIAs.

Let me tell you a bit about our methodology. We use only publicly reported numbers, which are helpfully compiled for us by Discovery Data. Only firms that report having a significant number of financial planning clients were considered, since we wanted to make sure we were only considering financial planning-oriented RIAs and not money managers. We've also limited our universe to RIAs that are not affiliated on a firm level with a broker-dealer or other institution (though their employees may be dually registered). Finally, we've endeavored to remove RIAs whose assets under management

aren't truly 'theirs.' This is admittedly a bit qualitative, but we did our best to strike companies that are primarily back-end service providers rather than client-facing planners.

Once we'd done all that, we looked at growth in 2021 across three categories: percentage growth in AUM, monetary growth in AUM, and percentage growth in employees. Combining these into a single numerical measure of growth, we generated the list you see here.

Does that mean that these 131 RIAs are the fastest-growing independent planners in America? Absolutely not! Our list is a bit unusual in that it's broken down by state, which helps us highlight some under-the-radar stars, but also means that RIAs in the richest and most populous states must contend with far stiffer competition. As an illustration of how 'unfair' our method is, consider that our starting dataset contained fewer than 30 firms each from Alaska, North Dakota and West Virginia, while New York and Texas boasted about 1,500, and California presented us with 3,246. But of course, the whole goal of the project is to find out who's performing best in each given market – and also to find some truly interesting and successful firms that haven't yet attained national recognition.

Another way our list differs from some others is that the above process of picking winners and runners-up entailed no interaction with the firms. That is to say, the RIAs in this report did not ask to be here. They could not compensate us in any way to be considered or to be named. For that matter, they could not avoid

being named; some of the firms listed in the following pages appear to have been flying under the radar on purpose.

This brings me to another point. The mention of an RIA is not at all an endorsement of its services or its business. All of them report that they do financial planning. But do they do financial planning well? Are they all run by people who are willing to put clients' interests ahead of their own? We don't know, but with 131 firms mentioned, the answer to both questions rates to be 'no.' Caveat client!

With all that out of the way, I hope you enjoy this report, which has been put together exclusively by the *Citywire RIA* editorial team – made up of senior reporter Ian Wenik, reporters Andrew Foerch and Sam Bojarski, summer intern Dan Tully, and me, with guidance from Alex Steger. Through a mix of interviews, emailed questions, and our own research, we've tried to figure out what makes these Growers tick. We've also sprinkled in some fun facts about the firms' founders and home cities.

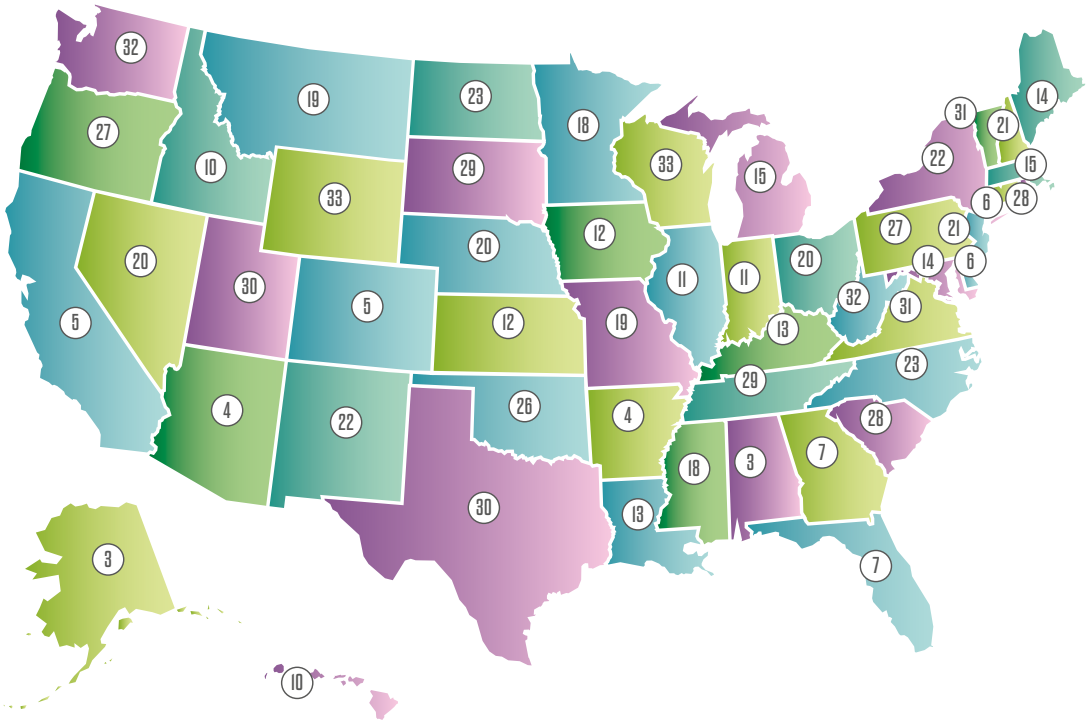
I always look forward to working on each year's edition of *50 Growers Across America*, since it's a chance to learn about new and well-known RIAs, and to find out a bit more about this growing industry and this great country. My thanks to Discovery Data for the assistance, and thank you for reading.

Here's to growth!



ALEX ROSENBERG, CFA, CFP
arosenberg@citywireusa.com

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ALABAMA

FASTEST GROWER

BRIDGEWORTH WEALTH MANAGEMENT

BIRMINGHAM ● AUM: \$2.2bn

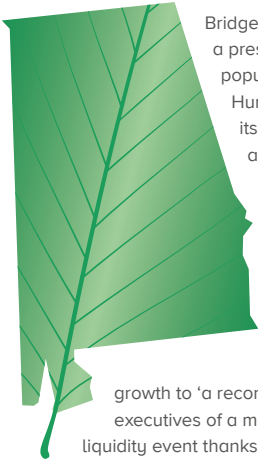
RUNNERS-UP

MITCHELL, MCLEOD, PUGH & WILLIAMS

MOBILE ● AUM: \$1.9bn

MAINSAIL ASSET MANAGEMENT

BIRMINGHAM ● AUM: \$221m



Bridgworth Wealth Management has a presence in Alabama's two largest population centers, with offices in Huntsville and Birmingham. At its helm is CEO DeLynn Zell, an accountant by training who co-founded the firm in 2008 after a two-decade career as a partner with the wealth manager First Financial Group of the South.

Bridgworth reports hiring 11 employees since the start of 2021, and Zell partially attributes her firm's recent

growth to 'a record year of new assets' from executives of a major company that enjoyed a liquidity event thanks to their company's sale.

Bridgworth has big plans in Huntsville, which recently overtook Birmingham as Alabama's most populous city. 'We are building a state-of-the-art office in Huntsville, which our employees and clients alike will want to visit,' Zell told Citywire.

Along the Gulf Coast, \$1.9bn RIA Mitchell, McLeod, Pugh & Williams serves over 700 clients, nearly half of whom are high-net-worth individuals.

Rounding out the list is Mainsail Asset Management, which was formed in 2003 by sole owner and chief compliance officer William Parsons, who also happens to have been trained as an accountant. A line in his bio might hint at the genesis of the RIA's name: 'Bill is a fan of anything that flies and floats... His one retirement goal is for his primary mode of transportation to have a propeller.'

ALASKA



FASTEST GROWER

APCM WEALTH MANAGEMENT FOR INDIVIDUALS

ANCHORAGE ● AUM: \$711m

RUNNER-UP

ARBOR CAPITAL MANAGEMENT

ANCHORAGE ● AUM: \$303m

With untamed wildlife and wide-open spaces, The Last Frontier has long afforded individuals the opportunity to live outside the constraints of modern society.

While its scenery is priceless to many residents and visitors, America's least densely populated state may have relatively few concentrations of individual wealth. Still, about 520 clients are served by APCM Wealth Management for Individuals, based in Alaska's largest city of Anchorage. The \$711m RIA, owned by parent company Alaska Permanent Capital Management, has been identified as the fastest grower in Alaska for the third year running.

But we'd expect nothing less with a chief executive, Evan Denali Rose, whose middle name evokes the tallest mountain in Alaska (and, for that matter, all of North America). Rose joined APCM in 1998, after serving as a corporate finance executive for what is now RBC Wealth Management. His father, Dave, had founded APCM earlier that decade, but the firm did not register as an RIA until 2014.

Breaking through the tundra and making its first appearance on the *50 Growers* list is Arbor Capital Management, which is also based in Anchorage. In 2020, Arbor principal and investment advisor (and one-time bitcoin miner) Matt Kolesky launched Arbor Digital, which is designed to help investors and advisors 'offer a professionally managed portfolio of digital assets.'

ARIZONA



FASTEST GROWER

ASHTON THOMAS PRIVATE WEALTH
SCOTTSDALE ● AUM: \$2.2bn

RUNNERS-UP

HOUSEHOLDER GROUP ESTATE & RETIREMENT SPECIALISTS
SCOTTSDALE ● AUM: \$2.1bn

KEYSTONE WEALTH PARTNERS
CHANDLER ● AUM: \$644m

The desert state of Arizona is known for its arid landscapes dotted by cacti and its triple-digit summer temperatures.

But our top grower in the state has tapped into a well that's provided sustenance time and again. Headquartered in Scottsdale, Ashton Thomas Private Wealth has nearly doubled its assets over the past year. In Q2 2021, it managed \$1.3bn before recruiting a three-person Wells Fargo team based in Wyoming. Months later, it added another Wells trio in Helena, Mont.

Led by CEO and founder Aaron Brodt, Ashton Thomas has offices in six Western states. Its trademark – quite literally – is a personalized financial plan known as Your Wealth Blueprint.

Appearing on the *50 Growers* list for the second straight year is Keystone Wealth Partners, the former John Hagensen-owned firm known for its radio-based marketing efforts. While the firm grew over the past year, it was acquired by the top grower in Kansas, mega-RIA Creative Planning, in the first quarter of 2022.

'This is definitely not an exit for me,' Hagensen said about the deal in a recent interview with Michael Kitces. 'I'm in my 30s. To me, this is the beginning.'

ARKANSAS

FASTEST GROWER

LEGACY CAPITAL WEALTH PARTNERS
LITTLE ROCK ● AUM: \$560m

RUNNER-UP

THE ARKANSAS FINANCIAL GROUP
LITTLE ROCK ● AUM: \$744m



Spurred on by a merger announced in January of last year, Legacy Capital Wealth Partners shot to the top of the *50 Growers* list for Arkansas.

The firm merged with another Arkansas RIA, Trent Capital Management, a move which Legacy president Matt Jones said will 'provide the

highest level of service to the affluent and ultra-affluent' in the state. While the merger brought Legacy to \$525m in assets under management, the firm has since grown that number to \$560m.

Legacy Capital touts an in-house team with expertise in law, insurance underwriting and taxes. In fact, Jones earned a law degree before pursuing a career in finance. He worked for multiple investment banks before joining Legacy Capital in 1997. Managing principal Jason Prather was a partner in the tax section of Fort Worth, Tex. law firm Cantey Hanger before joining Legacy in 2003.

The Arkansas Financial Group, meanwhile, has a retired surgeon on staff. Vice-president Ralph Broadwater ran a surgical oncology practice for 35 years, and his name now carries this rare set of post-nominal letters: MD, CFP. 'I am committed to helping established and young physicians succeed financially and in their personal lives,' Broadwater's bio states.

CALIFORNIA

Founded by industry veteran Kathryn Hall in 1994, Hall Capital Partners' book of business contains some of the wealthiest clients in the country's wealthiest state.

The RIA's specialty is managing portfolios for multi-generational families, endowments and foundations. Its clientele includes Clark University, the California Academy of Sciences and the San Francisco Ballet. It's an exclusive group – and Hall Capital's website even cautions that 'we add only a handful of client relationships each year.'

Runner-up Jordan Park Group, also in San Francisco, is another UHNW-focused firm that manages more than \$17bn for 119 individual clients, plus a few charities and pooled investment vehicles. Former Goldman Sachs managing director Frank Ghali, who made his name managing investments for big-ticket Silicon Valley VCs and tech entrepreneurs with Goldman's private wealth unit, left the bank in 2017 to form the multi-family office.

Finally, Beacon Pointe replenished its war chest in November when prior private equity backer Abry Partners sold its position to one of the world's largest PE investors in KKR. KKR also bought up some equity held by Beacon

FASTEST GROWER

HALL CAPITAL PARTNERS

SAN FRANCISCO ● AUM: \$55.7bn

RUNNERS-UP

JORDAN PARK GROUP

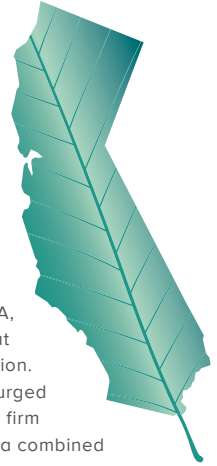
SAN FRANCISCO ● AUM: \$17.6bn

BEACON POINTE ADVISORS

NEWPORT BEACH ● AUM: \$23.7bn

Pointe employees, giving it a stake of roughly 50% in the RIA, which was reportedly valued at more than \$1bn in the transaction.

Beacon Pointe's AUM has surged thanks to a spate of deals; the firm acquired 14 RIAs representing a combined \$7bn in assets in 2021.



COLORADO

Our fastest grower has been a pioneer in the RIA industry since the field itself was established in the 1980s. It was in the mid-80s that founder Kendrick Mercer took his estate-focused law practice and branched out more broadly into financial planning. Now led by CEO Dave Welling, the firm has found a new strain of private equity-backed growth.

In 2021, Mercer snapped up a handful of mid-sized RIAs in markets nationwide, and its acquisition spree has continued into 2022. Its eye-popping 20,000 clients nationwide include individuals, families and small business owners. Welling brings a finance-focused background to the firm, having worked in executive and management roles for multiple fintech companies before joining Mercer in 2017.

As for Kendrick Mercer? He now lives on Wahsumka Island, a roadless speck of land in a northern Idaho lake. The setting has allowed some time for thinking, judging by the title of his 2017 book, *Whole Self: A Concise History of*

FASTEST GROWER

MERCER GLOBAL ADVISORS

DENVER ● AUM: \$34bn

RUNNERS-UP

TANDEM FINANCIAL

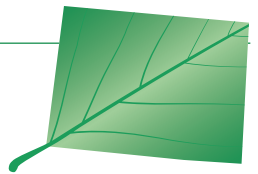
GREENWOOD VILLAGE ● AUM: \$225m

PEAK PLANNING GROUP

DENVER ● AUM: \$255m

the Birth & Evolution of Human Consciousness.

Runner-up Tandem Financial is co-owned by Michael Franklin and Ryan Erickson. Erickson forecasts that referrals or 'small acquisitions if the advisor would like a team approach' will drive future growth.



CONNECTICUT

FASTEST GROWER

PRINCIPLE WEALTH PARTNERS

MADISON ● AUM: \$2.2bn

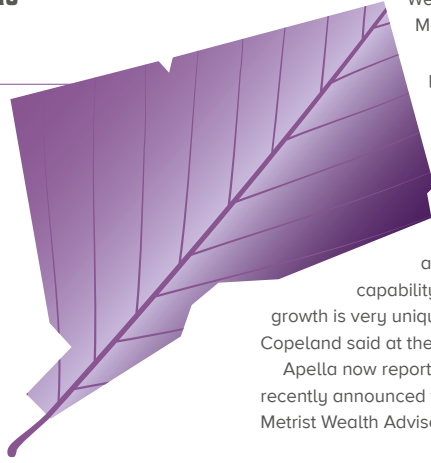
RUNNERS-UP

APELLA CAPITAL

GLASTONBURY ● AUM: \$2.4bn

CONNECTICUT WEALTH MANAGEMENT

FARMINGTON ● AUM: \$2.4bn



Sure, Hartford might take the cake as the financial capital of Connecticut. But with three offices spread throughout coastal towns on the Long Island Sound, Principle Wealth Partners evokes a different side of The Nutmeg State.

In October, the 13-advisor firm owned by founder and CEO Robert Paolucci announced the opening of an office in Westport, about an hour's drive south of its Madison headquarters on I-95.

This year's runners-up both made our previous edition of *50 Growers*, with Apella Capital topping the list in 2020 and 2021.

In September 2021, Wealth Partners Capital Group (WPCG) took a minority stake in Apella, while private equity firm HGGC made a smaller investment alongside WPCG. 'Finding a firm of Apella's capability and infrastructure and strong organic growth is very unique,' WPCG managing partner John Copeland said at the time.

Apella now reports offices in 10 different states, and recently announced the addition of Lake Oswego, Ore.-based Metrist Wealth Advisors.

DELAWARE

Diversified, which has over \$1.2bn in assets under management, leads the list of fastest growers in The First State. The firm reports that acquisitions have driven its growth, with the April purchase of \$67m Birmingham, Ala.-based Marca Life Planning serving as part of an unfolding acquisition plan.

Beyond Wilmington, Diversified also maintains an office in Wayne, Pa. David Levy, the chief compliance officer whose father founded the firm over 50 years ago, owns half of Diversified. Co-owner and President Andrew Rosen joined Diversified in 2010 from Creative Financial Group.

Weighing in second is RiversEdge Advisors. Partners Jarrett Morris and Brian Carney have nearly four decades of combined experience serving clients in Delaware, with Carney leaving Newark, Del.-based Newton One Advisors in 2013 to co-found RiversEdge with Morris. The firm plans to continue growing aggressively, by adding advisors who specialize in serving entrepreneurs, Carney said.

'We will be adding several highly qualified advisors who have built and sold their own business but now are passionate about helping guide others throughout that

FASTEST GROWER

DIVERSIFIED

WILMINGTON ● AUM: \$1.2bn

RUNNERS-UP

RIVERSEGE ADVISORS

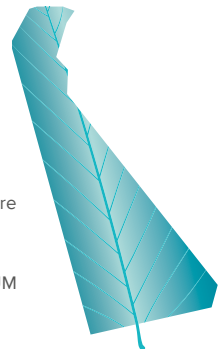
WILMINGTON ● AUM: \$424m

DANIELS + TANSEY

WILMINGTON ● AUM: \$608m

process using their first-hand experiences,' Carney added.

Rounding out the list is Daniels + Tansey, the fastest-growing Delaware firm in the 2021 edition of the *50 Growers* list. Since then, Daniels + Tansey has managed to grow its AUM by nearly 20%.



FLORIDA

Florida has become a haven for wealthy individuals fleeing high-tax states on the West Coast and Northeast – and well-established RIAs like GenTrust are standing ready to welcome them with open arms.

Principals George Perez, Jim Besaw and Gui Socarras founded GenTrust in 2011, and initially got their footing by serving a niche market of Hispanic baseball players and entertainers.

‘Being a professional athlete and being thrown all this money as a young kid is hard enough,’ Socarras told Citywire in a prior profile. ‘When you throw in the angle of coming here and not understanding the language or cultural differences, we just saw a huge opportunity.’

GenTrust has since broadened both its client base and geographic reach. The firm now maintains satellite offices in both New York City and San Juan on the island of Puerto Rico.

Gladstone Wealth Partners, a serial recruiter of wirehouse advisors, takes our runner-up spot. The company has a wide range of affiliation models, which allows advisors to team up with LPL, a bank or credit union, or go it alone with Gladstone’s corporate RIA.

FASTEST GROWER

GENTRUST

MIAMI ● AUM: \$2.7bn

RUNNERS-UP

GLADSTONE WEALTH PARTNERS

BOCA RATON ● AUM: \$4bn

PSI ADVISORS

TAMPA ● AUM: \$551m

GEORGIA

FASTEST GROWER

MERIT FINANCIAL ADVISORS

ALPHARETTA ● AUM: \$3.7bn

RUNNERS-UP

SIGNATUREFD

ATLANTA ● AUM: \$8.1bn

BRIGHTWORTH

ATLANTA ● AUM: \$5.4bn

Armed with backing from private equity firm HGGC and Wealth Partners Capital Group, hybrid RIA Merit Financial Advisors is plucking up RIAs like they’re ripe peaches on a tree.

Merit has acquired or merged with five separate entities thus far in 2022, expanding its reach to Oklahoma and Colorado in the process.

Yet the firm’s management sounds just as enthusiastic about its organic growth engine, which relies on a full-time staff of client development managers – including a former yacht saleswoman – to build inroads with large employers such as AT&T that can generate bushels of prospects.

‘Our client development managers are charged with working with the advisors and getting them either into or further into the niche markets that they work with currently or want to work with,’ said Kay Lynn Mayhue, Merit’s president. ‘Those client development managers are charged with working with that advisor on a localized level and putting together micro-events that are bringing in clients and prospective clients.’

Prospective acquirers have taken notice of Merit’s client acquisition strategy.

‘When we have home office visits from folks that are looking at potentially partnering with Merit and becoming part of Merit, this is something that we get a lot of attention and questions around,’ Mayhue said.

Rounding out the list are two ATL heavy-hitters in SignatureFD and Brightworth.



3 TAKEAWAYS ON REAL ESTATE MARKETS TODAY

Markets have been volatile in 2022 amid concerns about rising rates, inflationary pressures and geopolitical developments, leaving many investors wondering about the implications for real estate. As one of the world’s largest investors in real estate with over \$250 billion in assets under management across public and private real estate markets and strategies, here are three key takeaways from our unique insight into U.S. real estate markets today.

1. REAL ESTATE IS WELL POSITIONED FOR INFLATION (FIG. 1)

We believe an allocation to real estate can help insulate a portfolio from the negative effects of inflation. Rents can often be increased along with inflationary expectations, and sometimes even in excess of inflation. In addition, the value of real estate assets tends to increase as replacement costs rise. As a result, we find that real estate has performed relatively well historically during periods of above-average inflation.

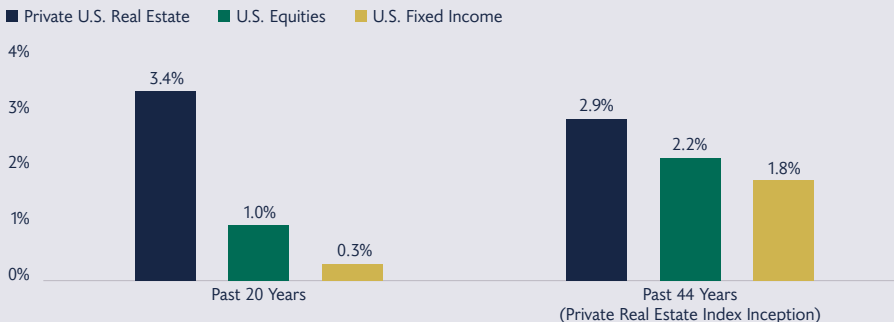
2. RISING RATES AREN’T ALWAYS NEGATIVE FOR REAL ESTATE (FIG. 2)

Increases in rates are often viewed as negative for real estate. But if rates are moving higher as a result of a strong economic backdrop, we feel real estate can benefit. Historically, private real estate returns have been positive during Federal Reserve tightening cycles.

3. OPPORTUNITIES ARE EMERGING IN REAL ESTATE DEBT, PARTICULARLY IN FLOATING-RATE SECURITIES (FIG. 3)

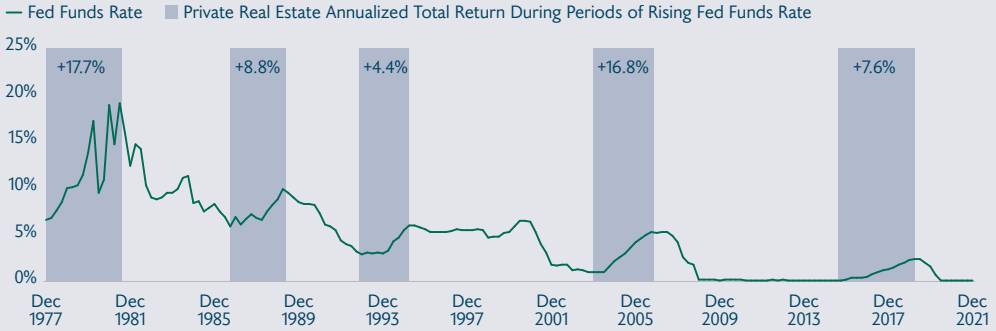
We see meaningful opportunities emerging within the real estate debt market. We believe the recent repricing of real estate credit, as shown by higher commercial mortgage-backed securities (CMBS) spreads, has created attractive relative valuations. Within real estate credit, we think floating-rate securities represent good risk-adjusted opportunities and are well positioned to help insulate a portfolio against a rising-rate environment.

FIG 1. REAL ESTATE HAS GENERATED STRONG RETURNS AMID HIGH INFLATION
Average Quarterly Returns When U.S. Consumer Inflation Was Higher Than Average



As of December 31, 2021. Source: Bloomberg, National Council of Real Estate Investment Fiduciaries. Higher-than-average inflation is measured as when the year-over-year U.S. Consumer Price Index exceeded 4%. During those periods, we examined the average quarterly returns of private U.S. real estate (as measured by the NCREIF Property Index (NPI)); U.S. equities (as measured by the S&P 500 Index); and U.S. fixed income (as measured by the Bloomberg US Aggregate Bond Index). The 44-year time period represents the number of years since the inception of the NPI. See disclosures for full index definitions. Past performance does not guarantee future results. It is not possible to invest directly into an index.

FIG 2. REAL ESTATE RETURNS HAVE BEEN POSITIVE DURING PAST TIGHTENING CYCLES
Private U.S. Real Estate Returns During Periods of Monetary Tightening



As of December 31, 2021. Source: Bloomberg. Periods of monetary tightening are measured by increases in the federal funds rate. Private U.S. real estate is represented by the NCREIF Property Index (NPI). Past performance does not guarantee future results. It is not possible to invest directly into an index.

FIG 3. RECENT REPRICING OF REAL ESTATE DEBT HAS CREATED ATTRACTIVE RELATIVE VALUATIONS
CMBS Spreads to U.S. Treasuries, Sept. 2021 - March 2022



As of March 31, 2022. Source: Bloomberg. The line represents the option-adjusted spread to Treasury of the Bloomberg US CMBS 2.0 Baa Index Total Return Index. Data shown encompasses the six months ending March 31, 2022.

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HAWAII



FASTEST GROWER

THE RICE PARTNERSHIP

HONOLULU ● AUM: \$549m

The eight main islands of Hawaii combine to hold 15 volcanoes, nine national parks and roughly 1.4 million people, but only one RIA that qualified for inclusion on this year's edition of *50 Growers Across America*.

Carrying the flag for Hawaii is The Rice Partnership, a seven-staffer RIA led by Bonnie Flower Rice, who founded the firm in 2005 after she left Bishop Street Capital Management, a division of First Hawaiian Bank.

Rice, which was named runner-up for Hawaii in Citywire's 2021 report, has offices on Oahu and Maui, as well as in

California's San Luis Obispo. The firm boasts on its website about its capabilities in advising active and former NFL players, multi-generational families and independent women, the likes of which include divorcees and widows.

The NFL connection makes sense, given the Pro Bowl's historic location in Honolulu's Aloha Stadium. But with the NFL's all-star game no longer taking place on the islands, perhaps The Rice Partnership can begin targeting athletes in other sports. Or, perhaps, lobby the NFL.

IDAHO

FASTEST GROWER

INSPIRE ADVISORS

MERIDIAN ● AUM: \$446m

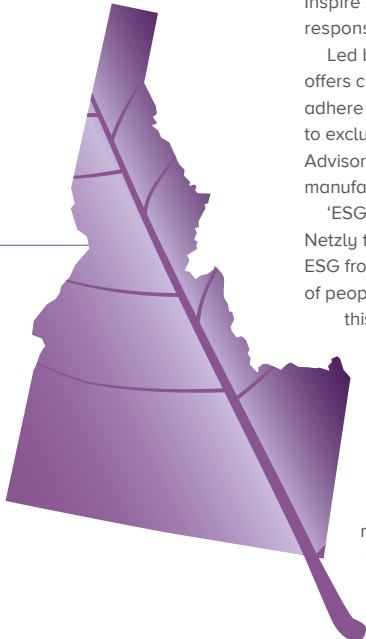
RUNNERS-UP

PINKERTON RETIREMENT SPECIALISTS

COEUR D'ALENE ● AUM: \$1bn

ONYX FINANCIAL ADVISORS

IDAHO FALLS ● AUM: \$326m



Inspire Advisors has leaned on what it describes as 'Biblically responsible investing' to top the charts in Idaho.

Led by former Wells Fargo advisor Robert Netzly, Inspire offers clients portfolios that screen out companies that do not adhere to its interpretation of a Christian worldview. In addition to excluding alcohol, tobacco and gambling companies, Inspire Advisors screens out companies that support LGBT activism, manufacture abortifacients or donate to Planned Parenthood.

'ESG investing, in general, has taken the world by storm,' Netzly told Citywire. 'But most of those firms are approaching ESG from a leftist sort of approach, and there hasn't been a lot of people addressing conservatives or faith-based people in this country. We're firmly in that market.'

Inspire's approach to ESG investing has garnered its fair share of media attention, garnering writeups in publications such as the *Financial Times* and *Wall Street Journal*. That earned media has helped it get in front of prospective clients and advisors, Netzly explained. 'It serves to really fill the funnel.'

The firm – which greets visitors to its website with the motto 'Christian financial advisors. Data-driven results' – has been picking up advisors who felt excluded by their peers for wanting to pray with clients or who refused to adhere to workplace Covid-19 vaccination mandates on religious grounds, Netzly said.

ILLINOIS

FASTEST GROWER

CRESSET ASSET MANAGEMENT

CHICAGO ● AUM: \$23bn

RUNNERS-UP

THE MATHER GROUP

CHICAGO ● AUM: \$8.6bn

SAVANT WEALTH MANAGEMENT

ROCKFORD ● AUM: \$12.8bn

In a crowded field filled with private-equity-backed RIAs, an RIA led by ex-private equity executives takes the cake in Illinois.

Founded in 2017 by Eric Becker and Avy Stein, Cresset has used a spate of advisor recruiting and M&A to become one of the nation's largest high net worth-focused RIAs in just five years. Just before press time, the firm revealed its fifth deal,



with \$5.4bn RIA Meristem Family Wealth.

Though Cresset's inorganic growth has generated headlines, Becker told Citywire that two-thirds of the RIA's growth has been organic, which he calls 'a very healthy ratio.' Cresset has relied on center-of-influence referrals to attract wealthy prospects, leaning on the likes of estate professionals, bankers and lawyers.

The Mather Group, based in Chicago, has recently gone in a direction that perhaps even its late founder could not have seen coming.

In April, roughly a year and a half after Stewart Mather died of bile duct cancer, the firm accepted an investment from private equity firm Vistria.

'The funding that we required to continue that pace from both an acquisition and organic growth perspective required us to look at different capital structures,' Mather chief executive Chris Behrens said.

Rockford, Ill.-based Savant Wealth Management also has new backing. Long-supported by The Cynosure Group, the Brent Brodeski-led firm added private equity firm Kelso & Company as an investor in the fall of 2021.

INDIANA

FASTEST GROWER

VALEO FINANCIAL ADVISORS

CARMEL ● AUM: \$7.3bn

RUNNERS-UP

HALTER FERGUSON FINANCIAL

CARMEL ● AUM: \$343m

SYM FINANCIAL ADVISORS

WINONA LAKE ● AUM: \$3.7bn

Topping the charts is the Hoosier state is Valeo Financial Advisors, a \$7.3bn shop that takes pride in limiting each advisor to 40 clients – and in the fact that its clients reside in 40-plus states. Now operating branches in Colorado, Michigan, Minnesota and Virginia, Valeo recently relocated its headquarters office from Indianapolis to the nearby suburb of Carmel, which is also known as 'the roundabout capital of

the US' for its 138 traffic circles.

Readers who take a short, three-roundabout drive will find themselves at the offices of first runner-up Halter Ferguson Financial – which, strangely enough, also recently relocated from Indianapolis to Carmel. In an imaginative touch, they built a 'draft room' to allow clients to 'draft what they want to do and where they want to be in the future...

Shortly after the client drafts their dreams, they then move to the blueprint room [where] the financial plan is presented.' Now owned and run by Bradford Ferguson, the firm was founded in 1986 by Bradford's father.

Dating even further back is SYM Financial Advisors, an RIA that started out in the insurance business in 1968. SYM is based in Winona Lake, which only has a few roundabouts but is planning to build more.



IOWA

FASTEST GROWER

BASEPOINT WEALTH

CEDAR RAPIDS ● AUM: \$518m

RUNNERS-UP

FOSTER GROUP

WEST DES MOINES ● AUM: \$3.4bn

GILBERT & COOK

WEST DES MOINES ● AUM: \$1bn

Headquartered in Cedar Rapids, Basepoint markets itself as a 'principles-based' wealth management firm.

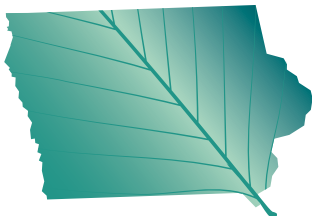
'Basepoint and its advisors operate under the "fee-only" fiduciary standard,' the RIA's website explains. 'That means you know what you're paying at all times, and you're receiving only advice that is in your best interests. No exceptions.'

But there is a twist. According to Basepoint's SEC filings, the firm presents clients with the following 'optional replacement for the wrap fee structure': 'Qualified clients will pay an annual fee of up to 1.00% of assets under management along with a 20% of gains based on capital appreciation.'

Yet the website proclaiming 'transparency matters' does not mention these performance-based fees. Basepoint instead answers the question 'How will my fees be calculated?' with: 'Transparent fixed fee engagement OR % of AUM depending on the services you elect to receive.' Basepoint favorably compares this to the system used by the 'Traditional Financial Advisor,' who may, they warn, charge 'a % of AUM or an up-front commission, plus trading fees and other expenses.'

Following behind Basepoint Wealth are Foster Group and Gilbert & Cook, a pair of RIAs in the Des Moines area.

Gilbert & Cook is a repeat honoree in these pages, having garnered a nod in our 2021 edition. Foster Group specializes in advising dentists and doctors but may be best known as a member of the Zero Alpha Group, a study group of RIAs which includes such luminaries as Savant Wealth Management, Plancorp and Beard Harris.



KANSAS



Did you really expect anyone other than Creative Planning to top the list here?

The Overland Park-based firm has attracted a new institutional-class outside investor in each of the last two years: Private equity firm General Atlantic took a minority stake in Creative Planning in 2020, while insurance brokerage Lockton bought into Creative Planning as part of a deal in which Creative Planning bought Lockton's 401(k) plan management business.

Creative Planning has used some highly visible resources in the past to help drive growth, such as TD Ameritrade's AdvisorDirect referral program and motivational speaker Tony Robbins, who once sat on the RIA's board. It's also become known for its spate of acquisitions.

However, Creative Planning chief executive Peter Mallouk wants referrals from satisfied clients to continue to serve as its core source of client growth.

If you can rely on referrals, 'that means that you actually have something that people like,' Mallouk told Citywire. 'Anyone can acquire a firm. So if you want to know that you are self-sustaining, you've got to be able to have clients actually like what you're doing and refer other clients. I'd like acquisitions to be a minority of what we do going forward.'

FASTEST GROWER

CREATIVE PLANNING

OVERLAND PARK ● AUM: \$133.8bn

RUNNERS-UP

MIDWEST FINANCIAL GROUP

OVERLAND PARK ● AUM: \$362m

CARLSON FINANCIAL

TOPEKA ● AUM: \$364m

KENTUCKY

FASTEST GROWER

MERIDIAN WEALTH MANAGEMENT

LEXINGTON ● AUM: \$1.9bn

RUNNERS-UP

STRATEGIC WEALTH DESIGNERS

LOUISVILLE ● AUM: \$490m

ALPHA FINANCIAL PARTNERS

LEXINGTON ● AUM: \$271m

After making a showing in our 2020 and 2021 reports, Meridian Wealth Management now finds itself in the winner's circle.

Based in Lexington, AKA the 'horse capital of the world,' Meridian is led by Greg Couch. Couch's official bio says he enjoys 'following collegiate sports and the NFL,' but this sells him a little short. Couch played quarterback at Eastern Kentucky University, throwing 1,824 yards in his senior year for what was then the school's single-season passing record. Meanwhile, younger brother Tim Couch became an All-American quarterback at the University of Kentucky and was the #1 overall pick in the NFL draft, after which he played five seasons with the Cleveland Browns.

Couch appears to have brought some of that football mojo to Meridian, where he's established a sports and entertainment division and hired ex-NFL tight end Jacob Tamme (who also played at the University of Kentucky) to be its director.

Joining Meridian on the Growers list in the Bluegrass state is the creatively named Strategic Wealth Designers, and Alpha Financial Partners, whose branding is somewhat on the aggressive side: visitors to Alpha's website are greeted by a looping video of loping wolves, and its logo combines the Greek letter alpha (referring, of course, to investment outperformance) with a baying canine.



LOUISIANA

In the small town of St. Francisville, there's a small RIA that has mustered some massive growth.

KG&L, which dates back to 2012, is owned and run by Si Kora, Andrew Grezaffi III and Christophe Levasseur. All three were previously registered

with either OptionsXpress or its subsidiary BrokersXpress; shortly after acquiring OptionsXpress, Schwab shuttered the latter in 2012.

Paradiem is no stranger to the *50 Growers* report, having topped the charts in 2020 and 2021. Located opposite New Orleans on the north shore of Lake Pontchartrain, Paradiem's website invites potential clients to 'uncover the simple, small-town magic of our signature Paradiem Kingdom-building process.'

The RIA is run by Eric Dunavant, who also describes himself as a 'mindset disruption strategist' and recently launched an 'invitation-only' coaching business called King's Odyssey. 'If you are a modern-day king and know that the trajectory of today's world will need strength, faith and commitment to build a lasting kingdom... reach out to us,' Dunavant pitches in a dramatic YouTube video crafted by a branding agency.

Rounding out the list is TruWealth Advisors, which is based in the New Orleans area and, like Paradiem, draws inspiration from Christianity.



FASTEST GROWER

KG&L CAPITAL MANAGEMENT

ST. FRANCISVILLE ● AUM: \$289m

RUNNERS-UP

PARADIEM

COVINGTON ● AUM: \$430m

TRUWEALTH ADVISORS

METAIRIE ● AUM: \$1.7bn

MAINE

FASTEST GROWER

HEADINVEST

PORTLAND ● AUM: \$883m

RUNNERS-UP

PENOBSCOT FINANCIAL ADVISORS

PORTLAND ● AUM: \$282m

GREAT DIAMOND PARTNERS

PORTLAND ● AUM: \$671m

After earning a runner-up mention in 2021, HeadInvest has shot to the head of the class. The Portland-based RIA generally serves clients with at least \$500,000.

HeadInvest was formerly operated as an independently managed affiliate of Androscoggin Bank, but it was bought out by its management group in 2013. Recent hires include Steve Reeves, formerly the director of business

development at Foreside Financial, as director of operations and CCO.

Walk half a mile from HeadInvest's office and you'll find yourself at the Portland location of Penobscot

Financial Advisors (their second is in Bangor). Sharing its name with an indigenous tribe and a Maine river, the RIA is owned and run by founder and CIO James Bradley

and by CEO Craig Joncas. Among the firm's many recent hires is financial planning specialist Jessi Dolmage, an Iowan who teaches group exercise classes on the side.

Just around the corner from Penobscot is Great Diamond Partners, which uses the tagline 'The Intersection of Empathy and Technology.' Fittingly, the firm's founding partner and CEO, Steven Tenney, recently posted a paean to RIA growth on LinkedIn, writing that while growing may entail reducing margins, 'growth allows for specialization, allowing each and every person to focus on their unique ability – what they love to do – each and every day.'



MARYLAND

FASTEST GROWER

FACET WEALTH

BALTIMORE ● AUM: \$1.2bn

RUNNERS-UP

MARYLAND CAPITAL MANAGEMENT

BALTIMORE ● AUM: \$2.5bn

WMS PARTNERS

TOWSON ● AUM: \$5.7bn

Maryland's fastest grower doesn't think of itself as an RIA in the traditional sense. Rather, Facet Wealth chief executive Anders Jones believes that 'we're a fintech company. Our subscription model is unique in the industry... and more closely resembles software-as-a-service than anything else.'

It's a fair point. Facet's advice model is entirely

virtual – the firm did away with all of its offices in late 2020 – and caters to mass-affluent clients that are too small to be profitable for other RIAs. It does so by charging a flat fee of between \$1,800 and \$8,000 a year for financial planning services.

The model appears to be working. Facet has blossomed from roughly \$344m in total assets as of Q4 2020 to roughly \$1.19bn across some 6,000 clients as of April 2022, while its staff has grown to roughly 300 employees in 39 states. The firm has additionally attracted a litany of institutional endorsements, including from private equity giant Warburg Pincus and Durable Capital Partners.

Jones has been outspoken about his aspiration to take Facet public via a potential stock sale: 'We're building a very aggressive growth plan,' Jones previously told Citywire. 'Regardless of where we end up, we would want the company to be in a position where being public is an option.'

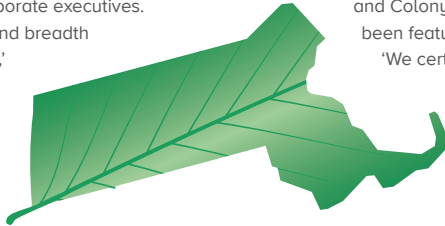


MASSACHUSETTS

Focus Financial Partners affiliate GW & Wade leads the way in the Bay State. While third place-finisher and fellow Focus affiliate Colony Group has emphasized acquisitions as part of its growth strategy, GW & Wade has largely eschewed M&A, with principal and co-founder Roger Wade describing it as a 'minor part' of its growth story.

Instead, Wade explained, the RIA largely relies on referrals from existing clients, leads generated by its in-house business development team, and center-of-influence referrals for new asset growth. The firm's advisors are primarily attorneys and MBA grads who work with tech startup founders, venture capital investors and high-level corporate executives.

'First and foremost is the depth and breadth of our individual client relationships,' Wade said. 'Given the educational background of our counselors, we are able to handle complicated situations involving estate planning and/or income tax planning.'



FASTEST GROWER

GW & WADE

WELLESLEY ● AUM: \$10.4bn

RUNNERS-UP

INTEGRATED WEALTH CONCEPTS

WALTHAM ● AUM: \$7.8bn

THE COLONY GROUP

BOSTON ● AUM: \$18.6bn

Regular readers of this magazine will already be familiar with our runners-up, since Integrated's Paul Sagoney and Colony Group's Michael Nathanson have both been featured on the cover of *Citywire RIA*.

'We certainly expect that we will double our assets over the next three years,' Sagoney told us in late 2021. 'We're attracting some larger RIAs, and some larger advisors that really love our story.'

MICHIGAN

FASTEST GROWER

STRATEGIES WEALTH ADVISORS

GRAND RAPIDS ● AUM: \$1.3bn

RUNNERS-UP

MAINSTAY CAPITAL MANAGEMENT

GRAND BLANC ● AUM: \$3.9bn

SCHECHTER INVESTMENT ADVISORS

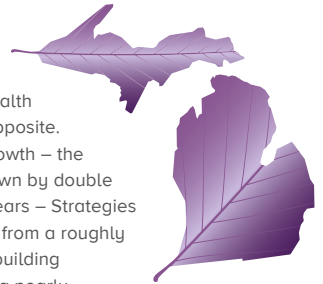
BLOOMFIELD HILLS ● AUM: \$2.6bn

What's in the water in Grand Rapids?

Michigan chart-topper Strategies Wealth Advisors, which was incorporated as an RIA in 2017 by managing director Michael Berkemier, has grown a whopping 265% since the fourth quarter of 2020, rocketing from just under \$300m to nearly \$1.1bn in discretionary assets in that time.

While many RIAs downsized their office footprints during the pandemic, Strategies Wealth Advisors has done the opposite. Spurred on by recent growth – the firm's headcount has grown by double digits in the past three years – Strategies Wealth in May relocated from a roughly 4,100-square-foot office building on Grand Ridge Drive to a nearly 8,900-square-foot space on the eighth floor of the PNC Bank Building on Monroe Avenue. The firm also operates an office in Chicago, which was opened in 2020 when former Merrill Lynch advisor Doug Kadison joined the team.

Runner-up Mainstay Capital Management is run by David Kudla, who is evidently a fan of content marketing. Kudla is a frequent contributor to multimedia financial news programs run by Bloomberg and Fox Business and writes a column for *Forbes*, in addition to publishing investment advisory newsletters for very specific audiences, such as one 'written exclusively for Ford Motor Company and Visteon 401(k) participants.'



Brookfield |  OAKTREE

WEALTH SOLUTIONS

PRIVATE CREDIT OPPORTUNITIES TODAY

With persisting inflationary pressures and the prospect of rising interest rates on the horizon, many investors expect market turbulence and economic uncertainty in the year ahead. Private credit investments may continue to serve as a stable and resilient source of income for investors seeking shelter from the storm.

GREAT EXPECTATIONS

Growth of private credit has significantly accelerated since the Global Financial Crisis, when increased regulatory oversight and balance sheet scrutiny led more banks to focus on lending to only the largest borrowers. This left a tremendous opportunity for private lenders to step in and fill the void for many other companies in need of financing solutions.

Private loan issuance hit a record high in 2021¹, and there are no signs of growth slowing down anytime soon. There are several reasons why private credit is expected to continue on its growth trajectory. For one, the pace of private equity raises hasn't slowed, and firms continue to raise more and more capital and have significant cash reserves, or "dry powder," to deploy.

This high level of private equity dry powder suggests there is meaningful room for additional growth in the space, and ample opportunity for private lenders.

Origination activity, or the process borrowers and lenders undergo when executing a new loan, also points to continued private credit growth. In 2021 deal originations reached their highest levels in five years. This suggests that borrowers—especially private equity sponsors—are increasingly willing to pay the small pricing premium for the expertise provided by many private credit lenders, particularly in complex acquisitions.

As origination activity has grown, so too have

deal sizes. Deals are rebounding back to pre-pandemic levels, over \$110 million in average size,² underscoring the continued need for companies to pursue private lending avenues.

RISING RATES, INFLATION ON THE HORIZON

The prolonged low interest rate environment has resulted in historic low yields for traditional fixed income assets. As such, discerning investors have been turning to the private markets in search of yield—and discovering private credit's potential to deliver higher yields. As an example, private credit continued to outperform other fixed income assets throughout the 2021 low-rate environment, both in terms of yield and total return.

Looking ahead, inflationary pressures and a recovering U.S. economy have the Federal Reserve signaling as many as nine potential rate hikes in 2022. However, we expect the process of raising interest rates will be a slow and conservative one. As a result, traditional fixed income yields will likely stay well below historical averages for some time—and investors will likely continue their hunt for yield beyond traditional fixed income

SHELTER FROM THE STORM

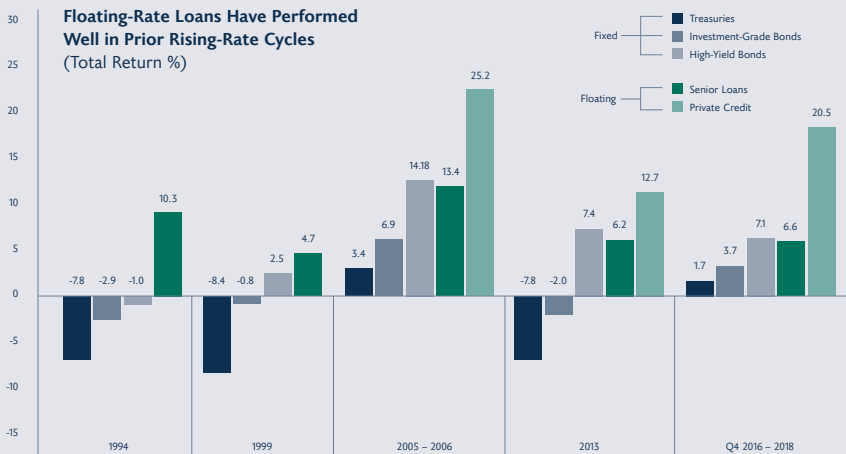
While private credit can provide a reliable source of yield in a low interest rate environment, it can also serve as a valuable hedge against the impact of rate increases. The investable universe of private credit mainly consists of floating-rate loans—and the variable interest rates associated with these assets means they can offer protection against the impact of rising rates and inflation.

Private credit investments also have a shorter duration—or less sensitivity to interest rate changes—than fixed rate debt. As such, they're less likely to

decline in value as interest rates rise. This downside protection is evident when examining how private credit has fared in past rising rate environments. As shown, private credit has performed well in previous cycles. Further, private credit loans are also collateralized, high in the capital structure, and normally include covenants designed to protect investors from unforeseen risks—such as the borrower taking on additional debt. As such, they offer better downside protection built into the loan agreements, as well as the potential for lower losses in a default when compared to other types of debt instruments.³

THE RIGHT TIME FOR PRIVATE CREDIT

The private credit market has grown at a rapid clip over the past two decades, and several signs point to continued growth ahead. And while private credit has historically provided high yields relative to traditional fixed income, we believe it can offer additional benefits in the face of today’s inflationary pressures and anticipated rising rate environment. The floating-rate loan composition of private credit—and the frequently built-in protection for investors—can make them a valuable hedge against the impact of rising rates.



Past performance does not guarantee future results. This is for illustrative and informational purposes only. Indices are not actively managed, and investors cannot invest directly in indices. Periods greater than one year are annualized. All investments involve risk of loss, including loss of principal invested. U.S. 10-Year Treasury represented by FTSE 10-Year Treasury (OTR), Corporate Investment-Grade Bonds represented by Bloomberg Barclays U.S. Corporate Bond Index, Senior Loans represented by Credit Suisse Leveraged Loan Index, Private Credit represented by Cliffwater Direct Lending Index. Any information presented prior to the launch date (September 30, 2015) of the Cliffwater Direct Lending Index ("CDLI") is back-tested. The CDLI performance has been prepared for informational purposes only. Source: Bloomberg, ICE of BofA, FTSE 10-Year Treasury, Credit Suisse, Cliffwater.

¹As of December 31, 2021; Source: Refinitiv LPC
²As of December 31, 2021; Source: Refinitiv LPC
³Source: Cliffwater, S&P LCD, S&P Dow Jones, J.P. Morgan, Lincoln International

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MINNESOTA

Formerly a subsidiary of accounting firm RSM US, Choreo recently received a new start and a fresh brand name after it was acquired by private equity firm Parthenon Capital in the first quarter of 2022.

Parthenon, the former backer of Allworth Financial, installed former Freestone Capital Management CEO Larry Miles as Choreo's top executive.

Still settling into the role, Miles is eyeing new ways for the firm to accelerate its already-impressive growth rate, which historically benefited from accounting clients referred to it by its former corporate parent.

'RSM Wealth, the precursor to Choreo, was not a part of any custodial referral networks,' Miles said. 'We have been looking into all of them in the past three to six months. Like



FASTEST GROWER

CHOREO

MINNEAPOLIS ● AUM: \$10bn

RUNNERS-UP

LEGACY WEALTH

WOODBURY ● AUM: \$409m

NORTHROCK PARTNERS

MINNEAPOLIS ● AUM: \$4.2bn

lots of channels, there are pros and cons, but it's certainly interesting. I think the development of those channels... is part of a larger trend of the professionalization of our industry, which is something we want to be a part of.'

While Parthenon's last RIA portfolio company, Allworth, became a serial acquirer of RIAs, Miles holds no such aspirations for Choreo. 'Acquisitions, for us, are at best a tertiary focus,' Miles said.

MISSISSIPPI

FASTEST GROWER

MAG CAP

JACKSON ● AUM: \$1.1bn

The market for financial advice in Mississippi is, predictably, not quite as robust as in heavy hitter states like New York and California. But Magnolia Capital Advisors, or Mag Cap, has turned that into an advantage.

'There is less competition when recruiting advisors,'



said managing director Stephen Griner, who runs the firm alongside Vaiden Clark and Charles Marion. Griner said much of Mag Cap's massive growth in the last year has come through the recruitment of advisors from Raymond James and RBC.

Sweetening the deal for the new recruits was Mag Cap's partnership model, which awards company equity to advisors who join the firm. Griner hopes that model will serve as a continued driver of recruitment.

Mag Cap's investment philosophy, meanwhile, favors alternatives; the firm has set up its own private equity fund and is in the process of establishing a crypto fund.

In addition to its offices in Jackson and Birmingham, Ala., Mag Cap also operates in Columbus, Miss., and Calabasas, Calif. under DBA names Milestone Investment Group and Atala Financial, respectively. Atala principal Shawn Patt teaches personal finance at UCLA and is an advisor to the school's student investment fund, helping students manage a \$4m portion of the \$280m UCLA Anderson endowment.

MISSOURI

One of Focus Financial Partners' largest affiliates, Buckingham Strategic Wealth is somewhat akin to a Swiss Army knife of asset growth.

The firm has a large public-facing media presence thanks to popular financial planning experts Michael Kitces and Jeff Levine, who are executives at the RIA. It also does its fair share of M&A, often acquiring RIAs who are clients of its affiliated Tamp, Buckingham Strategic Partners.

'It would be my dream for us to maintain a relative 50/50 balance between [organic growth and M&A],' said Buckingham chief executive Adam Birenbaum. 'Our M&A strategy is one about talent, the addition of capabilities and geography – and not just about adding straight to the P&L. That [balance] is a nice byproduct.'

Buckingham also leans on custodial referral networks at Charles Schwab and Fidelity for new clients. It has a handful of full-time employees who work on managing the firm's relationships with Schwab and Fidelity branches near its own offices around the country.

'We have significantly ramped up our institutional-level marketing efforts,' Birenbaum said. 'That includes executing superbly with the custodial referral programs, a new emphasis on existing client education events combined with prospecting events, and a new series of webinars on market conditions and current planning topics.'



FASTEST GROWER

BUCKINGHAM STRATEGIC WEALTH

SAINT LOUIS ● AUM: \$22.6bn

RUNNERS-UP

MONETA GROUP INVESTMENT ADVISORS

SAINT LOUIS ● AUM: \$32.9bn

WR WEALTH PLANNERS

COLUMBIA ● AUM: \$333m

MONTANA

FASTEST GROWER

ALLIED INVESTMENT ADVISORS

BILLINGS ● AUM: \$667m

RUNNERS-UP

STACK FINANCIAL MANAGEMENT

WHITEFISH ● AUM: \$1.7bn

TRUE NORTH FINANCIAL

BILLINGS ● AUM: \$309m

According to Allied Investment Advisors principal Gary Lucas, Montanans are relatively underserved by independent RIAs – which creates an opportunity for advisors operating on a fiduciary RIA model.

Our top three growers in Big Sky Country have benefited from this dynamic. Leading the pack is Lucas' firm, which added more than \$150m in assets last year after growing substantially in the three years prior (earning it the 'Top Grower' title in our 2021 report). Driving that expansion, Lucas said, is a culture of client service that has opened up a steady stream of client referrals.

Of course, working in the largest landlocked state also has its downsides; Allied's website advertises that its advisors drive 450 miles a week for in-person client visits across Montana.

In addition to investment management and financial planning services, Allied sells model portfolios via subscription to other RIAs, broker-dealers and banks for an annual fee of 25 basis points.

Also appearing on the *50 Growers* list for the second year in a row is runner-up Stack Financial Management, which is based in the resort town of Whitefish. For clients who ski, the firm's office is conveniently located just a few miles south of Whitefish Mountain Resort.

Stack's website even maintains a 24-hour webcam of the mountain's south face – presumably so clients can ensure their advisors are hard at work, and not laying down fresh tracks on the slopes.



NEBRASKA

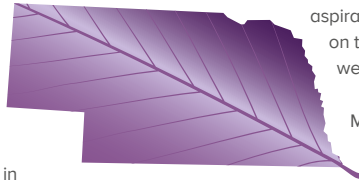
Carson Group has grown itself to a \$20bn behemoth backed by blue-chip private equity firm Bain Capital on the backs of big dreams and big promises from its chief executive and founder, Ron Carson.

No surprise, then, that it's earned the top spot in the Cornhusker state – just as it did in our 2021 and 2020 reports.

Among the keys to that growth are a steady pipeline of advisor recruits and an in-house marketing team that helps its advisor charges woo prospects.

'Our marketing team does the website, does the lead generation and helps with referral marketing, search engine optimization and digital marketing for our partners,' said Aaron Schaben, Carson Group's co-president. 'Our partners are able to identify where they want to have those leads and what groups they want to be in, and I think that's a piece of differentiation.'

Another key, of course, is Carson himself. He founded what ultimately became an RIA empire in 1983 in his dorm room at the University of Nebraska in



FASTEST GROWER

CWM (CARSON GROUP)

OMAHA ● AUM: \$20bn

RUNNERS-UP

AVIOR WEALTH MANAGEMENT

OMAHA ● AUM: \$2.3bn

PROFESSIONAL FINANCIAL ADVISORS

NORTH PLATTE ● AUM: \$391m

Lincoln. Originally a defensive end on the football team, any aspirations Carson had of reaching the NFL or starring on the Cornhuskers' famed 'Blackshirts' defense went out the window when he injured his knee.

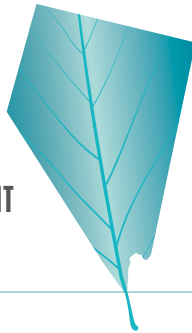
Following behind is Avior Wealth Management, which takes its unusual name from a star that has been used as a navigation aid.

NEVADA

FASTEST GROWER

BUCKLEY WEALTH MANAGEMENT

LAS VEGAS ● AUM: \$558m



RUNNER-UP

CAPSTONE CAPITAL WEALTH ADVISORS

HENDERSON ● AUM: \$339m

Top Nevada grower Buckley Wealth Management was formed in 2017 when Brian Buckley broke away from Morgan Stanley; Buckley had been the wirehouse's top producer in the state, bringing in roughly \$2.2m in annual revenue, according to AdvisorHub.

The firm is a family affair. Brian Buckley is married to Susan Buckley, the firm's chief compliance officer, and AdvisorHub reported that Buckley formed the firm as part of an eventual succession plan that he expects will involve his son. Buckley Wealth has added about \$73m in the last 12 months, and now manages a total of \$558m for around 200 clients.

The firm's sigil is inspired by Buckley's involvement with the Great Basin National Park Foundation, a group of volunteers and advocates who helped develop infrastructure and educational programming for Nevada's first national park (glorious photographs of which are found all over his firm's website). There in the mountain ranges of Eastern Nevada stand some of the oldest bristlecone pine trees on Earth, some of which took root more than 4,000 years ago. Buckley Wealth's use of a bristlecone pine as its logo endeavors 'to honor those who worked to establish this park and those who maintain it today.'

Runner-up Capstone Capital Wealth Advisors in Henderson, about 25 miles southeast of Las Vegas, was founded by Ron Leavitt and Jeff Burr in 2002. Burr stepped away from the firm at the beginning of 2022, relinquishing his ownership stake to Adam Dawson, who stepped in as Capstone's CEO.

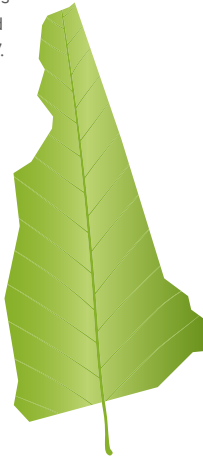
NEW HAMPSHIRE

Measured Wealth Private Client Group in Portsmouth is the firm to measure up to in the Granite state. The firm was founded in 2001 by Edward Benway, who moved over from the insurance industry. Benway previously served six years in the Air Force, including stints in Korea, Japan and the Philippines. His firm has grown to manage \$448m, more than \$50m of which was added in the past year, and was also featured in our *50 Growers* list for 2021.

In Hanover, decorated sailboat racer John Brendel – who won seven national championships sailing in Shields class national regattas in the 1980s and 1990s – runs a small but growing practice that qualified as one of our runner-ups. His firm, Brendel Financial Advisors, manages money for a handful of clients.

Brendel initially broke for independence in 2011 after spending almost 25 years working at large brokerage firms, including Dean Witter Reynolds, Advest, Citigroup Global Markets and Morgan Stanley Smith Barney. He ran Brendel & Fisher Financial Advisors for six years alongside Tim Fisher, whom he worked with at Advest, but the two split in 2017. Both formed their own independent practices and both are still in business in Hanover today.

Though their firm's name may suggest otherwise, the captains of Harbor Advisory in Portsmouth are not competitive sailors – or at least they don't advertise so on their website. Principal Weld Butler succeeded his father Robert Butler, who founded Harbor Advisory in 1972, and runs the firm alongside principals Jack DeGan and Daniel Zibinkas.



FASTEST GROWER

MEASURED WEALTH PRIVATE CLIENT GROUP
PORTSMOUTH ● AUM: \$448m

RUNNERS-UP

BRENDEL FINANCIAL ADVISORS
HANOVER ● AUM: \$239m

HARBOR ADVISORY CORPORATION
PORTSMOUTH ● AUM: \$392m

NEW JERSEY

FASTEST GROWER

PATHSTONE
ENGLEWOOD ● AUM: \$22.6bn

RUNNERS-UP

MODERA WEALTH MANAGEMENT
WESTWOOD ● AUM: \$7bn

TRANSCEND CAPITAL ADVISORS
SHORT HILLS ● AUM: \$2.4bn

Backed by private equity firm Lovell Minnick Partners, Pathstone has become a serious player in the battle for ultra-high net worth clients in the Northeast.

The company's trajectory is somewhat akin to Cerity Partners, which is located just across the Hudson River in Manhattan: Both are former affiliates of the vast New York Private Bank & Trust/Emigrant Bank empire, which have become prolific acquirers since making deals with mid-market private equity firms.

Pathstone has bought a handful of RIAs – most notably snapping up a large chunk of Eaton Vance WaterOak Advisors – but has also eyed RIA-adjacent businesses that it says can help add to its UHNW practice.

In May, the company revealed plans to acquire Advisor Partners, a \$1.9bn direct indexing firm.

'As we're going to be this national boutique for the ultra-high net worth, we need to continue to enhance our services to offer our clients,' Pathstone president Matt Fleissig recently told Citywire. 'How do we tailor and customize portfolios for \$100m families that meet their needs while having low fees and low taxes? The idea behind this deal, from an innovation standpoint, was to raise the table stakes in the RIA industry.'



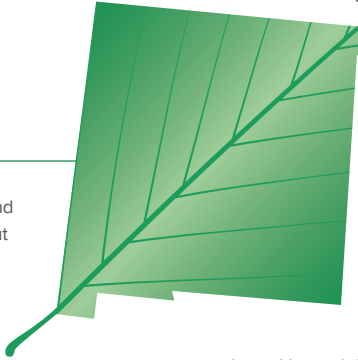
NEW MEXICO

FASTEST GROWER

UAS WEALTH ADVISORS ALBUQUERQUE ● AUM: \$399m

Despite being the fifth-largest US state by land area, New Mexico only produced one RIA that qualified as a top grower this year.

UAS Wealth Advisors in Albuquerque was founded in 1990 by Joseph Kopczynski, though principal ownership has since been transferred to partners Matt Keller,



Kirk Hudson and Austin McDaniel, respectively the firm's CEO, CFO and CIO. In addition to portfolio management and financial planning, the firm offers family office services for a minimum annual fee of \$50,000 and advises on employer-sponsored retirement plans.

UAS takes particular pride in its headquarters' office on the third floor of the Jefferson Green building, which the firm's website lists as 'one of the most architecturally advanced buildings in New Mexico,' and which became the single most energy-efficient building in the state upon its opening. It also reportedly provides great views for the annual Albuquerque International Balloon Fiesta.

Shortly before press time, UAS was purchased by serial acquirer Allworth Financial.

NEW YORK

The product of one of the largest RIA mergers in recent memory, Wealthspire Advisors is looking to separate itself in one of the world's wealthiest markets.

Wealthspire is the product of a 2019 merger between New York City-based Sontag Advisory and Rockville, Md.-based Bronfman Rothschild. Insurance brokerage firm NFP, which

already backed Sontag, financed the merger.

After unveiling its new brand identity later that year, Wealthspire has dabbled in M&A – it most recently added \$2bn Lenox Wealth Management, a fellow NFP-backed firm – but is primarily eyeing high-end clients as it looks to grow.

'We're creating scale utilities, like our internal family office services team,' said Mike LaMena, Wealthspire's chief executive. 'That's enabled advisors we've been able to acquire or existing advisors to be able to move upmarket.'

It's a popular strategy in the Empire State. Our runner-up, Cerity Partners, works with nearly 4,000 high net worth individuals who have an average account size of \$7.3m.

Cerity Partners received the ultimate vote of confidence in June when private equity firm Genstar Capital acquired a controlling stake in the company in a transaction that valued Cerity Partners at \$1.6bn and more than 20x its Ebitda.

You don't make a deal like that unless you're gunning for the top spot in next year's edition of 50 Growers... or so we'd like to think.

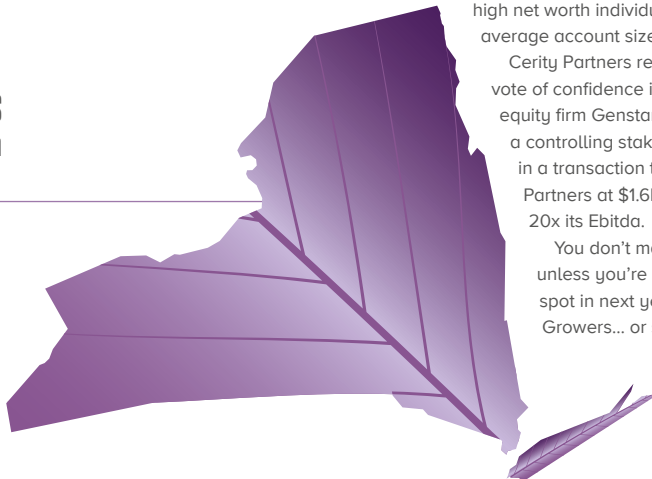
FASTEST GROWER

WEALTHSPIRE ADVISORS NEW YORK ● AUM: \$14.3bn

RUNNERS-UP

CERITY PARTNERS NEW YORK ● AUM: \$44.7bn

STELAC ADVISORY SERVICES NEW YORK ● AUM: \$2.6bn



NORTH CAROLINA

FASTEST GROWER

DIXON HUGHES GOODMAN WEALTH ADVISORS

ASHEVILLE ● AUM: \$2.2bn

RUNNERS-UP

BRAGG FINANCIAL ADVISORS

CHARLOTTE ● AUM: \$3.1bn

BLUESKY WEALTH ADVISORS

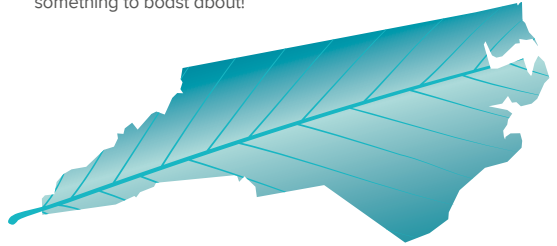
NEW BERN ● AUM: \$628m

These days, business in the RIA space moves about a mile – or 10 – a minute. Our top grower in the Tar Heel state technically doesn't exist anymore, at least not as it appears on this list.

Weeks before the publication of this report, \$2.2bn Dixon Hughes Goodman Wealth Advisors announced that it would merge with BKD Wealth Advisors, a roughly \$5.4bn firm out of

Springfield, Mo. in a transaction that closed June 1. The shops, both of which are divisions of large CPA firms, combined to create a \$7.7bn RIA that rebranded as Forvis Wealth Advisors (Forvis stands for 'forward vision'). Executives at BKD and Dixon Hughes Goodman have slotted into leadership roles at the combined company.

You'd be forgiven for thinking runner-up Bragg Financial Advisors is located in or around the massive US Army installation that is Fort Bragg, N.C. In actuality, the firm is located two hours west of Fort Bragg in Charlotte, and is named after founder and chairman emeritus J. Frank Bragg Jr., who originally established it as an employee benefit plan advisor in 1964. Under the leadership of his sons, chief executive Benton Bragg and vice-presidents Phillips Bragg and John Bragg III, the firm has seen its assets surge to over \$3bn. Now that's something to boast about!



NORTH DAKOTA

FASTEST GROWER

JOHNSON WEALTH MANAGEMENT

GRAND FORKS ● AUM: \$187m

The sprawling plains of North Dakota, while rife with natural beauty, are not home to many independent financial advisors that provide financial planning. Our dataset counts just 27 in North Dakota, in contrast with 3,246 in California. Speaking frankly, we had to stretch our size and growth requirements in order to include an RIA located in the Peace Garden state.

Our winner is Johnson Wealth Management, a sole practitionership founded in 2002 by owner-operator Derrick Johnson, who manages roughly \$187m for 133 clients, a figure that has roughly doubled since the end of 2016.

The practice could be described as old school, if simply for the fact that it does not have a website, or really any digital presence to speak of. The firm's Form ADV indicates that Johnson still sources new clients and prospects through the long-established referral channels of existing clients, friends and centers of influence. On the other hand, the firm's fee structure is a bit more contemporary, with a blend of hourly fees for financial planning, asset-based fees for investment management, and fixed fees for other auxiliary services.



Alternatives

Time to rethink?

As stock and bond markets drop in tandem and high inflation acts as a catalyst for tighter monetary policy, alternatives offer an attractive strategy for the investor.

Effective at dampening volatility, hedging against inflation and producing returns, they appear like a godsend – but due diligence takes a look up close to examine them through the microscope.

The fifth in our series of due diligence reports.
Go to digital.citywireusa.com/ddr-alternatives
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OHIO

FASTEST GROWER

MAI CAPITAL MANAGEMENT

CLEVELAND ● AUM: \$14.4bn



Partners Capital Group. The company, which managed roughly \$4bn in assets at the time, has tacked on some \$10bn to that figure.

Buoncore poured fuel on that fire last September when he sold a stake of roughly 70% in MAI to Galway, the private equity-backed holding company for brokerage and underwriting platform Epic Insurance Brokers & Consultants. MAI has publicly announced five acquisitions with that new war chest at its disposal, the most recent of which is a practice run by Barry Klarberg, a limited partner of the New York Yankees – a good fit considering MAI's client niche of professional athletes and entertainers.

At runner-up Constellation, founder J. Jonathan Hays still acts as a client-facing advisor, and exclusively serves professional athletes.

Truepoint, founded by Michael Chasoff in 1990, claims to be one of Cincinnati's first fee-only RIAs. The company focuses on high net worth clients with account minimums of \$3m, and operates an in-house family office and trust company. Truepoint is entirely employee-owned, and annually invites senior team members to buy shares in the company.

RUNNERS-UP

CONSTELLATION WEALTH ADVISORS

CINCINNATI ● AUM: \$9bn

TRUEPOINT

CINCINNATI ● AUM: \$4.6bn

Hitting the bullseye in the Buckeye state is MAI Capital Management.

The Cleveland firm, run by managing partner Rick Buoncore, launched an aggressive growth-by-acquisition campaign in 2017 after taking backing from serial RIA investor Wealth

OKLAHOMA

FASTEST GROWER

CAPITAL ADVISORS

TULSA ● AUM: \$4.4bn

RUNNERS-UP

FULL SAIL CAPITAL

OKLAHOMA CITY ● AUM: \$1.7bn

EXENCIAL WEALTH ADVISORS

OKLAHOMA CITY ● AUM: \$4.4bn

Oklahoma is where the wind comes sweeping down the plain and where, apparently, the client assets roll into Capital Advisors, a Tulsa-based practice with 54 employees.

Capital Advisors touts an approach to asset allocation that blends a selection of individual growth and dividend-focused stocks with tactical stock ETFs, individual corporate and municipal bonds and bond ETFs. The firm runs nine stock and

bond strategies in-house.

We at Citywire, though, are particularly enamored with the firm's logo, which portrays a slightly terrifying picture of a lion facing off against a bull. This is actually the Lydian Stater, a gold-and-silver coin dating from the sixth century BC stamped with this aggressive image; it is now considered the first government-issued coin ever made.

Oklahoma may be a landlocked state, but runner-up Full Sail Capital has found some navigable waters. The Oklahoma City-based firm is led by chief executive David Stanley, a former Trust Company of Oklahoma executive who founded the firm in 2018.

In Full Sail's wake is Exencial Wealth Advisors, a former *Citywire* RIA cover subject that took a minority investment from First United Bank last summer. 'The idea of permanent capital that lets us invest for the long term is something very special,' CEO John Burns told us at the time.



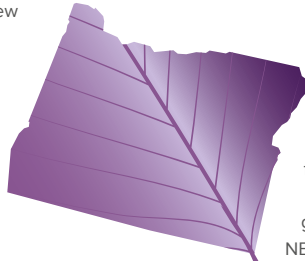
OREGON

Oregon is home to the deepest lake in the US and the largest organism on earth (a 2,000-acre, 2,000-year-old fungus).

It's also home to CGC Financial Services, an RIA based in the Portland suburb of Lake Oswego. CGC is owned and run by Glen Clemans, who takes pride in developing deep relationships – 'Often I get the opportunity to work with three or four generations of the same family,' his bio states.

Weighing in second is Kingsview Wealth Management, which was named Oregon's top grower in our 2020 report.

Kingsview Wealth Management, which is part of a larger organization called Kingsview Partners, appears to be recruiting heavily from Wells Fargo. In 2021, Kingsview brought on Wells Fargo advisors from Evans, Ga., Wyomissing, Pa. and Miramar Beach, Fla. The company also hired a chief operations officer in Misty House. Meanwhile, the company's CIO, Scott Martin, is known for his frequent appearances on Fox Business.



FASTEST GROWER

CGC FINANCIAL SERVICES

LAKE OSWEGO ● AUM: \$677m

RUNNERS-UP

KINGSVIEW WEALTH MANAGEMENT

GRANTS PASS ● AUM: \$3.5bn

NBC CAPITAL ADVISORS

BEAVERTON ● AUM: \$516m

Rounding out the list in the Beaver state is NBC Capital Advisors, based in the Portland suburb of Beaverton. If the town name sounds familiar, that might be because it's home to the world headquarters of Nike. The sport apparel giant's 400-acre campus is just a few miles from NBC's office.

PENNSYLVANIA

FASTEST GROWER

WALDRON PRIVATE WEALTH

BRIDGEVILLE ● AUM: \$4.1bn

RUNNERS-UP

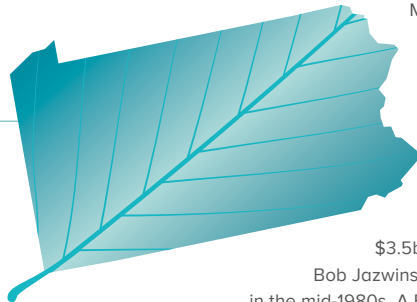
JFS WEALTH ADVISORS

HERMITAGE ● AUM: \$3.5bn

FORT PITT CAPITAL GROUP

PITTSBURGH ● AUM: \$5bn

For the first time in 50 Growers history, all three of Pennsylvania's fastest growers are based in the western part of the state, home to the Paris of Appalachia: Pittsburgh. Maybe next year, City of Brotherly Love.



Headquartered in a Pittsburgh suburb is our fastest grower, Waldron Private Wealth. The \$4.1bn RIA has flooded LinkedIn with job ads in the past year, advertising advisory, human resources and client service positions. In mid-2021, Waldron expanded its presence in another Rust Belt hub, hiring senior wealth advisor and attorney-by-training Renee Mendelsohn for its suburban Detroit office.

The hire expands Waldron's footprint and 'adds a top-tier advisor to our trust and estate roster,' partner Michael Krol stated.

About an hour's drive north of Pittsburgh is Hermitage, Pa. Although it's the home base, it's no longer the only hermitage for employees of the

\$3.5bn JFS Wealth Advisors, whose president

Bob Jazwinski founded the firm as a one-man shop in the mid-1980s. A Focus Financial affiliate, JFS snapped up Integer Wealth Advisors, and its offices near Philadelphia and Atlanta, in mid-2021.

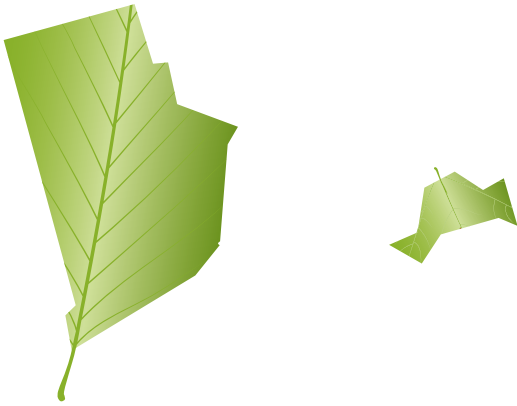
Rounding out our list of Growers is Fort Pitt Capital Group, which also made our 2020 Growers list. The \$5bn Pittsburgh-based RIA, with a separate office in Harrisburg, is also a Focus Financial Partners affiliate.

RHODE ISLAND

FASTEST GROWER

REX CAPITAL ADVISORS

PROVIDENCE ● AUM: \$1.3bn



The fastest grower in the country's smallest state is something of an enigma.

Rex Capital Advisors, in Rhode Island's capital city of Providence, has no website, and its founder and principals are not active on social media – rare attributes for an advisory firm managing more than \$1.2bn. If the goal is to cultivate an air of exclusivity, it's working. With just 15 clients comprising its entire book of business and an average account size of \$80m, Rex Capital finds itself firmly on the UHNW track. No surprise, then, that its suite of services includes specialized estate and tax planning, advice on private equity and venture capital investments, and family office services for clients with a minimum of \$50m in investable assets.

Rex Capital has managed to double in size in the past five years – though exactly how remains something of a mystery.

SOUTH CAROLINA

Southern Living magazine named Greenville the South's Best City on the Rise in March, explaining that 'While Greenville's charm and natural beauty is undeniable, its food scene is really putting the city on the map.' Our top firm in the Palmetto state is rising right along with its hometown.



'We are seeing an influx of corporate headquarter relocations, startup organizations, and thriving professionals that have a need for financial guidance,' a spokesperson for Foster Victor told Citywire.

In three years, Foster Victor has made three appearances atop the *50 Growers* list. Founded in 2016 by Paul Foster and Rob Victor, the \$1.1bn firm now serves over 1,100 clients spread throughout 40 states.

'We have expanded the size of our team by nearly 30% since the beginning of 2021, having added a slew of experienced professionals,' the spokesperson added.

Runner-up Prudeo Partners is fresh off a rebrand, changing its name from CFG Horizons (the CFG stood for Consumer Financial Growth) and launching a new website. 'What makes us different?' it asks, answering: 'We're passionate about helping our clients reach their goals.'

By way of contrast, advisors at Morris Financial Concepts 'are passionate about providing our clients with unyielding advocacy and academically proven strategies to help you realize your life goals.' Based in the Charleston suburb of Mount Pleasant, Morris is majority-owned by Kyra Morris, who began her career as a chemist.

FASTEST GROWER

FOSTER VICTOR WEALTH ADVISORS

GREENVILLE ● AUM: \$1.1bn

RUNNERS-UP

PRUDEO PARTNERS (ASSET MANAGEMENT AND PLANNING)

WEST COLUMBIA ● AUM: \$385m

MORRIS FINANCIAL CONCEPTS

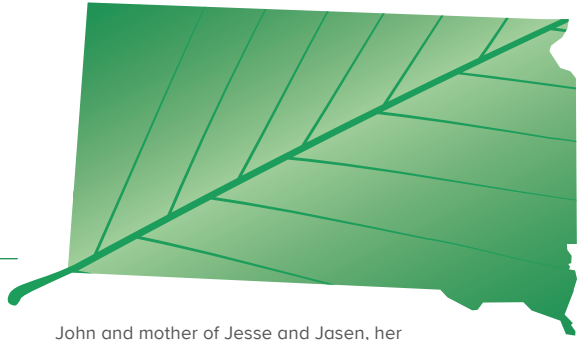
MOUNT PLEASANT ● AUM: \$356m

SOUTH DAKOTA

FASTEST GROWER

COMPASS FINANCIAL GROUP

SIoux FALLS ● AUM: \$760m



Compass Financial Group describes itself as 'a locally owned family business,' and we're not about to dispute it.

President John David Haller owns 34% of the decade-old firm, while his two sons each own 33%. Those would be Jesse David Haller and Jasen David Haller. Both are military veterans who served tours in Afghanistan before joining the family business.

The firm also employs a fourth Haller: Donna. The wife of

John and mother of Jesse and Jasen, her role is described as 'bookkeeper and all-around help.'

But the Hallers don't do everything at the Sioux Falls firm. Within the past year, former 2016 Compass Financial intern Zeke Klosterman joined the team full-time as an advisor, after previously working in sales for State Farm. Ashley Reiter and 'long-time friend of the family' Caleb Shives also work as advisors.

TENNESSEE

FASTEST GROWER

TBH GLOBAL ASSET MANAGEMENT

BRENTWOOD ● AUM: \$889m

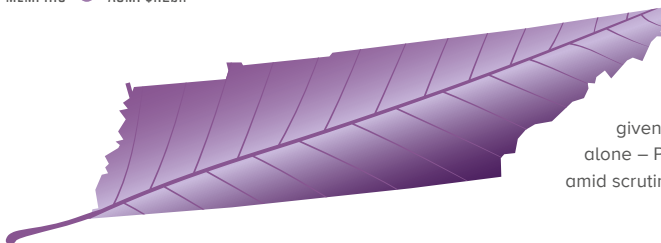
RUNNERS-UP

ABOUND WEALTH MANAGEMENT

FRANKLIN ● AUM: \$791m

RED DOOR WEALTH MANAGEMENT

MEMPHIS ● AUM: \$1.2bn



OK, now what does TBH stand for? It doesn't represent the last names of the RIA's owners. Nor does it have the common social media meaning of 'to be honest.' Instead, it stands for 'Tortoise Beats Hare' – which explains why the firm's logo resembles a tortoise shell.

The race theme is fitting, given that one of the firm's specialties is serving professional athletes and coaches. It even has a dedicated TBH Sports brand, which advertises: 'Be ready for life after the final whistle.'

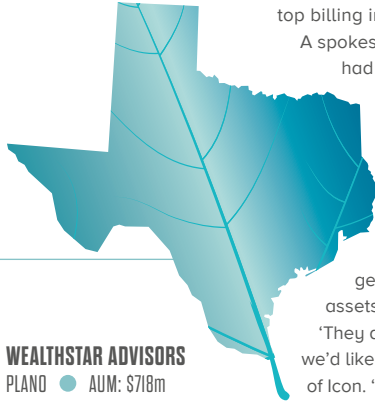
TBH must field a mean intramural team. Financial advisor Andrew Hillis was drafted by the Milwaukee Brewers and played minor league ball, while founder David Merrell played football at Sewanee. In fact, Merrell once owned a massive sports performance training center that also housed TBH's offices.

The other Nashville-area grower on our list is Abound Wealth Management, whose founder and owner has also worn many hats. Brian Preston hosts a podcast known as *The Money Guy Show* and served in public life for over 11 years, first as a school board member, then as a commissioner in Georgia's Henry County. If that sounds confusing given that Abound is based in Tennessee, you're not alone – Preston stepped down from the position in 2016 amid scrutiny over whether he'd moved away.

TEXAS

FASTEST GROWER

ICON WEALTH PARTNERS
HOUSTON ● AUM: \$2bn



top billing in the Lone Star state.

A spokesperson for the company told Citywire that Icon had not made any significant acquisitions or hires recently; instead, 'Our passion for exceptional client service has helped us onboard new clients and grow with our current clients.'

Icon's growth has not gone unnoticed. Days before press time, Citywire learned that RIA financier Focus Financial Partners has agreed to add Icon to its network. These types of deals generally entail Focus buying all of a partner RIA's assets and around half of its cash flows.

'They are exactly the sweet spot of new partner firms that we'd like to attract,' Focus chief executive Rudy Adolf said of Icon. 'Excellent market. Excellent team. High growth.'

Our runner-up, Avidian, is also based in Houston, with additional offices in two nearby municipalities with fairy-tale-esque names: The Woodlands and Sugar Land.

It is said that everything is bigger in Texas, and fees appear to be no exception. Icon, Avidian and WealthStar each charge AUM fees of 1.5% to 2%, and clients must also pay additional fees to third-party managers.

RUNNERS-UP

AVIDIAN WEALTH SOLUTIONS
HOUSTON ● AUM: \$3.5bn

WEALTHSTAR ADVISORS
PLANO ● AUM: \$718m

Out of the 1,600 Texan RIAs in our dataset, the fastest grower is none other than Icon Wealth Partners, a Houston-based firm that has been associated with Dynasty Financial Partners since its 2017 launch. After earning runner-up mentions in our 2020 and 2021 reports, it has now earned

UTAH

The logo of Soltis Investment Advisors, our top grower in Utah, is the Mobius strip. In geometry, that's a loop figure you can get by attaching two ends of a thin strip of paper with a half-twist.

There's continuity and intrigue contained in the shape.

Appearing for the third straight time as a Grower, we're seeing that same continuity and steady growth from Soltis Investment Advisors. The \$5.2bn firm has added about \$2bn in assets since last year's report.

The contours of its recent growth have included an expansion into the Detroit area. Soltis opened an office in Novi, Mich. in early 2021, adding a Midwestern location to a footprint that includes offices in Salt Lake City and Chandler, Ariz., as well as the Dallas and Seattle areas. That's all in addition to a headquarters tucked in the scenic



FASTEST GROWER

SOLTIS INVESTMENT ADVISORS
ST. GEORGE ● AUM: \$5.2bn

RUNNERS-UP

B.O.S.S. RETIREMENT ADVISORS
LEHI ● AUM: \$434m

STRATEGIC PLANNING GROUP
BOUNTIFUL ● AUM: \$454m

southwestern Utah city of St. George.

The life of co-founder and managing partner Hal Anderson has itself taken a few interesting twists. He was a US Army captain for a decade and worked in business development for General Motors before founding the firm in 1993. He recently took three years' leave to direct missionary efforts in five European countries for the Church of Jesus Christ of Latter-day Saints; when he returned in 2020, he became Soltis's chairman of the board.

VERMONT

FASTEST GROWER

MAPLE CAPITAL MANAGEMENT
MONTPELIER ● AUM: \$1.6bn

RUNNERS-UP

SUMMIT WEALTH GROUP
WHITE RIVER JUNCTION ● AUM: \$560m

ONE DAY IN JULY
BURLINGTON ● AUM: \$570m

Which RIA had the sweetest 2021 in the state that produces the most maple syrup? Why, Maple Capital Management, of course.

Created in 2004 through a management buyout of the private client group of NL Capital Management, Maple is led by Ramsey Luhr, who left New York City in 2001.

Vermont is also known for its majestic mountains, which brings us to Summit Wealth Group – an RIA based in White River Junction, with a second office in Exeter, NH. ‘Summit’ is not a rare sight in the names of RIAs, but here it seems to have special meaning; most staff members report enjoying skiing, and partner Tom Hartman actually served as the financial controller of the Hawk Inn and Mountain Resort before becoming a financial advisor.

Continuing the naturalist theme is Burlington-based One Day in July. This RIA owes its intriguing branding to the 2015 epiphany that inspired founder Dan Cunningham to open the firm. Its website explains that after learning about the volume of market gains investors miss out on due to a combination of poor decisions and high fees, ‘Dan had had enough. It was July 22, 2015, and on that one day in July, he decided this was going to change.’

The commitment to low fees can be seen not only in the RIA’s embrace of index funds, but in the fact that its AUM fees top out at 0.50%. In a December press release celebrating the firm’s crossing of \$500m in AUM, Cunningham put it bluntly: ‘If you are paying 1% or more in fees, and many people are, we believe you are paying too much.’



VIRGINIA



FASTEST GROWER

BOGART WEALTH
MCLEAN ● AUM: \$1.9bn

RUNNERS-UP

CAMPBELL WEALTH MANAGEMENT
ALEXANDRIA ● AUM: \$938m

GLASSMAN WEALTH SERVICES
VIENNA ● AUM: \$1.9bn

Here’s looking at you, kid. Topping the charts in the Commonwealth of Virginia is none other than Bogart Wealth, which earned a runner-up spot in our 2021 edition of *50 Growers*.

It’s tacked on more than half a billion in AUM since then. While headquartered in the Washington, DC suburb of McLean, Bogart’s reach extends to the Houston area, where the firm has two offices.

In a 2021 interview with Michael Kitces, CEO James Bogart said the firm has created a ‘very powerful organic growth platform’ through online educational content. Interestingly, he said that the Covid-19 pandemic drove the average client acquisition cost from \$350 to around \$20, since events no longer came with dinner at an expensive restaurant. (Despite this, Bogart Wealth received \$266,000 in government Covid relief via a forgiven PPP loan.)

Campbell Wealth Management, our fastest grower in the 2021 report, slips into second. Based in Alexandria, Campbell Wealth Management has added about \$200m in assets since our previous edition.

This year’s list includes a first-timer in \$1.9bn Glassman Wealth Services, which is also based in the DC suburbs.

WASHINGTON

FASTEST GROWER

FREESTONE CAPITAL MANAGEMENT

SEATTLE ● AUM: \$8.9bn

RUNNERS-UP

BRIGHTON JONES

SEATTLE ● AUM: \$10.1bn

THE CLARIUS GROUP

SEATTLE ● AUM: \$3.4bn



A trio of multibillion-dollar Seattle-based RIAs makes up our list of growers in Washington.

Leading the pack is Freestone Capital Management, which has added more than \$3bn in AUM since the end of 2020. The firm was founded in 1999 by ex-EF Hutton and Salomon Smith Barney broker Gary Furukawa,

who has focused on serving executives and employees in Seattle's exploding tech scene. Today Freestone serves clients along the West Coast out of offices in San Francisco and Santa Barbara, Calif., in addition to its Seattle headquarters. The firm was backed by a private equity firm in the early 2010s, but executives bought it back in 2012, and it has been fully employee-owned ever since.

Freestone has quietly added 12 employees in the last three years and is evidently looking to continue growing its headcount – its website lists several active job openings, including one advisor role and a position as head of client advisory and business development.

Local competitor Brighton Jones was also founded in 1999 by Charles Brighton and Jon Jones, who still run the firm today. It has invested even more than Freestone in building out its workforce, bringing on 29 new staffers since 2019. Brighton Jones has looked to differentiate its investment options by offering clients private real estate and private credit exposure through Blueprint Capital Services, a Seattle-based real estate investment trust that it acquired in 2018.

Finally, The Clarius Group was founded in 2015 by owner/partners Keith Vernon and Matthew Talbot. The firm operates as a 'shared family office,' according to its website, which features a photograph of the same majestic evergreen trees that inspired Washington State's nickname. The lion's share of its assets are managed on behalf of roughly 120 ultra-high net worth clients.

WEST VIRGINIA

FASTEST GROWER

McKinley Carter Wealth Services

WHEELING ● AUM: \$2.1bn

McKinley Carter Wealth Services, the top grower in West Virginia, is headquartered in Wheeling. The city sits within the skinny strip of land known as the West Virginia panhandle, a stone's throw from Ohio and the Pittsburgh metro.

Since its founding in 2007 by David McKinley and Will Carter,

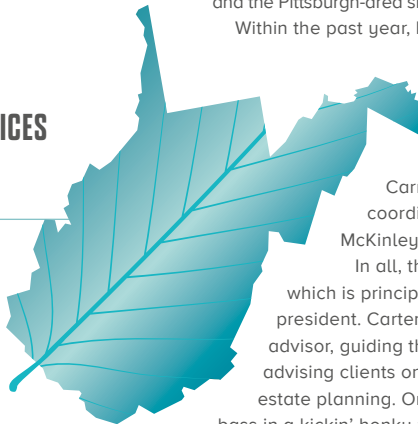
the firm has boiled over into both states through M&A growth. It has offices in Charleston, W.Va., Dayton, Ohio, Gaithersburg, Md. and the Pittsburgh-area sites of Johnstown and Wexford.

Within the past year, McKinley Carter has expanded its 13-year presence in the Pittsburgh area, acquiring a small two-person RIA called Allegiance Financial Advisors. Through the purchase, Allegiance co-founder

Carmen Petote and administrative coordinator Sandy Steedle joined McKinley at its Wexford office.

In all, there are 36 advisors in the firm, which is principally owned by McKinley, its president. Carter, a lawyer by training, is a senior advisor, guiding the firm's overall strategy and advising clients on real estate, business planning and estate planning. On the side, Carter plays the upright bass in a kickin' honky-tonk band called Blue Yonder.

Speaking of holding it down, this is McKinley Carter's third straight year at the peak in the Mountain state.



WISCONSIN

Kowal Investment Group tops our list of growers for Wisconsin. Headquartered slightly west of Milwaukee in Waukesha, you might say the firm has the state's most-populous city cornered; they've got offices in Port Washington to the north and Sturtevant to the south (east of Milwaukee is Lake Michigan). The RIA also keeps an office in Phoenix.

Kowal is owned by a father-son duo in Jeffrey and Aaron Kowal; the elder Kowal has led the firm for over 30 years. Both Kowals have served as president of Financial Planning Association branches in the state.

The first runner-up in the Badger state deserves a special commendation. Annex made



FASTEST GROWER

KOWAL INVESTMENT GROUP

WAUKESHA ● AUM: \$961m

RUNNERS-UP

ANNEX WEALTH MANAGEMENT

ELM GROVE ● AUM: \$4.6bn

MADISON PARTNERS

MADISON ● AUM: \$433m

our previous two *50 Growers* lists, as well as its predecessor, 2019's *Future 50*. Headquartered near Milwaukee, the \$4.6bn firm is owned and led by Dave Spano.

As its name suggests, our final Wisconsin grower is based in the state capital of Madison. The \$433m firm is led by Shane Kieler and Mark McFarland, who split both the ownership duties and the CEO role. They both worked as advisors at Edward Jones before founding Madison Partners in early 2020.

WYOMING

FASTEST GROWER

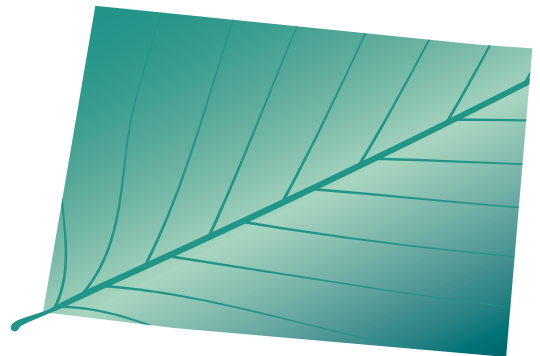
HARFST AND ASSOCIATES

SHERIDAN ● AUM: \$584m

With a population that could fit comfortably onto DC's National Mall, it's no surprise that Wyoming is not exactly a bustling state for RIAs. Still, we've identified in Harfst and Associates a firm that provides financial planning to more than 250 clients.

Although it has two offices in Oregon, Harfst is based in the rodeo-loving town of Sheridan. The company is owned by Robby Harfst and Danette Harfst, with the former serving as president and the latter as COO.

On the side, Robby and Danette have run Riverstone Ranch



in Jacksonville, Ore., where they board horses and raise Hereford beef cattle. Not only does raising cattle seem to run in the Harfst family, but the Harfst family has apparently changed the traits that run in the cattle; Robby's parents 'worked hard to improve the quality of the herd through the extensive use of artificial insemination and embryo transfer,' the ranch's website states. 'Today, the herd consists of an elite group of cows... that have the pedigrees and phenotype to excel in the showing and in the pasture.'

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