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# Special Report: 2010 Annual Top Wealth Manager Survey

The top Wealth Managers are looking to restart growth, find new clients and new markets, and reinvigorate their strategy and their people.

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Managing a Top Wealth Manager today is a lot like driving a racecar--it is all about the art of knowing when to push the brake and when the step on the accelerator. A little too soon and you can crash, a little too late and you can be left behind. Just surviving is not enough--the top Wealth Managers in the U.S. are looking to restart their growth, find new clients and new markets, and reinvigorate their strategy and their people.

The 2010 Annual Top Wealth Managers Survey received 348 completed surveys from the nation's largest independent wealth management firms. The respondents collectively manage \$309 billion in assets under management (AUM), service 129,000 clients and employ 6,215 people.

Collectively, they influence a large portion of the high-net-worth client base and serve as thought leaders for their investment industry peers. What brings them together is the desire to excel at their profession and the ambition to achieve business excellence and meet the needs of their clients. The financial crisis of 2008 and 2009 took some clients, assets and opportunities away from them--the top firms are eager to regain what they lost and drive forward again.

Growth is vital for an advisory firm. Growth creates opportunity and opportunity attracts talented people. Talented people, in turn, attract more clients and more opportunities. When the momentum is lost, the opposite becomes true--the lack of opportunities causes people to leave, and as people leave, capabilities and clients soon follow. The race is already on as to which firms will be able to restart their growth the fastest and thus create the most opportunity; they will be the ones that will be able to attract the most talent and consequently see the most growth in the next cycle.

Assets under management (AUM), has already recovered from the lows in 2008 and early 2009, and on average firms have more AUM today than they have had in their history. As of the end of 2009 the average AUM for participants was \$877 million--a 24% increase from the lows of December 31, 2008. Most of that recovery was due to market performance with a relatively small contribution from business development: on average, the firms increased their client count from 352 to 367.

While the assets have returned to the pre-crisis level, revenues are slow to follow. On average, participating firms had \$3,059,000 in revenue in 2009 compared to 3,198,000 in 2008. Staff productivity has not yet recovered, even though many firms went through staff reductions and painful layoffs.

The storm is over but the challenge is not. When asked about their biggest concerns today, firms overwhelmingly cite their ability to grow, the regulatory climate and productivity initiatives such as technology and operational support. The firms also recognize the importance of preserving their team and attracting talented employees again. The financial resources are there and very few firms are expressing concerns over profitability, in sharp contrast with the 2009 survey in which that was the overwhelming concern.

The executives of the Top Wealth Managers in 2010 and 2011 will have to find a way to:

? Time the expansion of staff and reinvestment in the firm with the recovery in the market. Revenues are returning but the volatility of the market makes all firms nervous about premature expansion.

? Manage employee issues brewing under the surface very carefully. In many firms, employees have not received bonuses and raises for two years. Firms that embark on growth early will have the ability to lure away the best talent that may be tired of waiting. They will have to take the risk of "pushing the gas pedal too early," though.

? Prepare for slower growth, slower gains in productivity, and possibly, a slower increase in equity value. This in term may mean slower increases in owner income and slower career tracks. Such an adjustment of expectations will test the culture of many firms.

While growth is essential to solving these challenges, growing larger is not, in and of itself, a solution. Larger firms did not seem immune to the decline in revenues and assets. All firms suffered in the downturn and all firms are recovering equally fast. Revenue changes are somewhat more differentiated by size, and will have to be managed. Revenues in the largest firms (those with over \$1 billion in AUM), declined 2.6% in 2009 compared with a decline of 8.1% for mid-sized firms and a drop of 5.3% for the smallest firms (under \$500 million), however size alone does not seem to provide a decisive advantage. Note that the revenue drop occurred despite the growth in AUM we see in the graph above due to the timing of revenues and asset appreciation.

Having larger clients is not always the answer: While the largest firms in the industry have a clear advantage in attracting the largest clients, they have not been able to translate that advantage into productivity gains. Firms with over \$1 billion in AUM average over \$32,000 in revenue per client. By comparison, smaller firms--those with AUM of under \$1 billion--average \$17,123 and \$16,355 in revenue per client, respectively, for mid-sized and smaller firms.

The crisis made firms very aware of the impact smaller clients have on their overall productivity and profitability. Firms became more sensitive to the fact that some of their smaller relationships may not be profitable if the cost of professional time and the opportunity cost of resources were to be fully allocated. As a result, many firms increased their minimum account sizes. The largest firms in the industry have an average client minimum of \$4,174,000 compared with \$2,394,000 for mid-sized firms and \$791,000 for smaller firms.

Account minimums provide only part of the answer. A firm's ratio of clients-per-professional and staff is, perhaps, a much more critical factor. It appears that an advantage that large firms enjoy--having larger relationships, on average--is destroyed by the need to surround clients with more staff. As a result of the lower ratio of clients-per-staff, the productivity of wealth management firms is actually inversely related to their size: the largest firms have the lowest productivity. In 2009 the largest firms were averaging \$266,084 per staff, compared with \$305,853 for mid-sized firms and \$305,572 for the smallest firms.

Some of the low productivity of the largest firms may be coming from the need to maintain the management infrastructure of a larger organization. After all, the vast majority of the smaller firms are owned, managed and operated by the same team of advisors who also service clients, while larger firms have dedicated professional managers. Firms over \$1 billion in AUM had, on average, three professional managers who are not involved in client service, while mid-sized firms have one manager and the smallest firms had none.

It also appears that the pricing of the largest clients is very aggressive and is creating some productivity issues for the firms who service them. The average AUM yield (the ratio of revenue to AUM) was 42 basis points for the largest firms (meaning averaged \$4,200 of revenue for every \$1,000,000 in AUM) compared to 61 basis points for the mid-sized firms and 117 for the smallest firms. The reduction in productivity does not by itself signal a reduction in profitability but it means that the firm has to be even more careful about managing expenses and leveraging its most highly paid professionals.

There seems to be an inflection point in the relationship between productivity and pricing, at which point the gains of working with larger relationships are much smaller than the rapidly declining productivity. It is difficult to pinpoint that inflection based on the data gathered, but if we analyze the statistics in terms of average revenue-per-client, we can see that firms that focus on the wealthiest clients have very heavy staffing requirements--perhaps heavier than the revenue gains they realized.

Firms that service clients with over \$10 million in AUM maintain a 1 to 30 ratio of clients per professional and 1 to 18 in terms of clients per staff (staff includes professionals, operations and management). In comparison, firms that work with less wealthy clients maintain a ratio of 46 clients per professional and 25 clients per staff. What is remarkable is that firms that service clients with \$5 million to \$10 million assets maintain almost the same ratios as the firms that service clients with under \$5 million in assets. This means that they gain a significant revenue-per-client increase with minimal cost increase.

Pricing of the assets contributes to the drop in productivity. In fact, if we compare the typical yield on AUM (revenue to AUM) by client size, we find that the typical firm that services clients under \$5 million in AUM has a yield of 111 basis points while the typical firm servicing clients with over \$5 million in AUM has average yield of 57 basis points. Both firms maintain almost the same ratio of clients per professional, but the firms that service larger clients increase their revenue per client by 43%--from \$11,558 per client to \$16,551--a clear improvement. Further increases in client size, however, lead to a significant drop in clients per professional for relatively smaller increases in revenue per client. We saw that firms that service clients over \$10 million in AUM have only 30 clients per professional and 18 clients per staff.

To summarize, it appears that there are two inflection points in the market positioning of wealth management firms that need to be carefully considered:

1. The service model appears to get dramatically more expensive once a firm enters into competition for clients with over \$10 million in AUM. The ratios of clients per professional drop almost 50% and the cost increase is in danger of outweighing the gains of more revenue, at least in productivity terms.
2. The pricing competition appears to increase dramatically once a firm starts competing for clients with over \$5 million in AUM. The clients do not yet require extensive change in service and staffing but the typical firm servicing clients with over \$5 million in AUM is yielding 57 basis points compared to 111 basis points for firms who service smaller relationships. These diminishing returns in pricing may threaten the profitability of firms that are seeking to upgrade their client base.

Larger clients are not always the most profitable ones. It appears that, before looking to enter into more and more rarefied territory of wealth, a firm should consider whether it is about to cross the inflection point for diminished pricing and then productivity. At some point, wealthier clients mean more aggressive pricing and eventually more cost than the incremental gain in revenue.

This relationship is very clearly pronounced for family offices and multi-family offices. Firms that consider themselves a family office have on average \$212,000 in revenue per staff compared to firms who are not a family office and who have \$313,000 in revenue per staff. Of all participants, 56 firms (16% of participants) consider themselves a family office or a multi-family office.

Much has also been said about consolidation in the industry, and 11% of all the firms in the survey are part of a larger entity--a bank, an industry consolidator, CPA firm or other type of entity. The firms that are part of another entity tend to be much larger and have, on average, \$2.614 billion in AUM compared with firms that are owned by the advisors, which have AUM of \$616 million.

The presence of institutional ownership should provide a firm with better access to capital, more structured management process and better ability to deal with succession and employee retention. At the same time, the presence of an institutional owner may complicate the management of the firm, may slow down its reaction to the market and may discourage some of the more entrepreneurial employees or owners.

It is unfair to put all institutional owners in the same category, as some are merely passive investors while others seek more active involvement in the management of the firm or have a more strategic approach to combining the capabilities of the acquirer with those of the target. Still, there is some evidence that firms with institutional ownership had a harder time in the crisis and are slower to recover. On average, AUM for acquired firms declined by 16.2% in 2008 compared to 4.7% for the advisor-owned firms, and AUM increased by 22.4% for acquired firms in 2009 compared to 23.9% for advisor-owned firms.

In addition to the diverse ownership structures, there is also diversity of regulatory models - 29% of the firms in the study report having a Series 7 FINRA license and a broker-dealer relationship.

Hybrid firms (those with a broker-dealer and RIA registration) had, on average, more assets under management with \$1.220 billion compared to \$736 million for RIA-only firms. At the same time, it does not appear that the broker/dealer relationship is strategically critical for those firms. Very few of the participants cite their broker/dealer as one of the top three strategic relationships they have. Instead, it appears that the custodian plays a key role as a business partner and broker/dealers one of less significance to the Top Wealth Managers.

The custodians, on the other hand, appear in virtually every survey as a critical relationship. More than half of participants cite Schwab as their "primary"

custodian, followed by Fidelity, TDA, Pershing and others. Notable is the presence of Raymond James and LPL in the custodian role--as both are better known as the two largest independent broker/dealers.

Firms in the survey say that they need better performance reporting tools from their strategic partners, better integration of technology and flow of data, and more sophisticated trading and rebalancing engines. Most of all though, they seek growth opportunities--many participants would like to see their strategic partners generate referrals and help create growth.

Growth is essential to the future of the independent wealth management industry. After all, even the largest firms in the industry are still, on average, 40-person organizations with heavy dependence on their owners and key professionals. This is their strength and their weakness. The independent side of the industry is still young, and still in the invention stage with respect to its client-service models and management practices. There is the opportunity to gain a sustainable advantage over the competition and develop momentum internally. The ability to time opportunity with investment in growth will be critical, though. There is a sense throughout the industry that we should be pushing the accelerator but it is scary to lift your foot off the brake after the near-miss experience. Still, as IndyCar champion Mario Andretti once said: "If you feel like you are in control, you not driving fast enough."

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## 2010 TOP WEALTH MANAGER RANKINGS

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### Services Offered

1 = Investment Management  
2 = Estate Planning  
3 = Tax Planning  
4 = Risk Management  
5 = Philanthropy  
6 = Family and Legacy  
7 = Other

Firm Name	City	State	Name / Title	Year Business Started	Staff	Minimum Annual Fee	Total Assets (\$000)	Average AUM Per Client (\$000)	Services Offered
<a href="#">Athena Capital Advisors LLC</a>	Lincoln	MA	Lisette Cooper, CEO	1993	26	\$150,000	\$3,068,356	\$105,805	1, 2, 3, 4, 5, 6, 7
<a href="#">Arlington Partners LLC</a>	Birmingham	AL	Kenneth H. Polk, CPA, CFP, CEO & Managing Member	1998	10	\$100,000	\$1,548,351	\$91,079	1, 2, 3, 4, 5, 6
<a href="#">Gatimore Capital Management, LLC</a>	New York	NY	David Ford and Liad Meidar, Managing Partners	2005	6	\$0	\$467,137	\$66,734	1, 5, 6, 7
<a href="#">SCS Financial Services, LLC</a>	Boston	MA	Peter Mattoon, CEO	2002	30	\$0	\$6,705,013	\$64,471	1, 2, 3, 4, 5, 6
<a href="#">Circle Wealth Management Su</a>	mmmit	NJ	Maria L. Chrin, Managing Partner	2006	4	\$150,000	\$701,436	\$63,767	1, 2, 3, 4, 5, 6, 7
<a href="#">BBR Partners, LLC</a>	New York	NY	Arthur Black, Brett Barth and Evan Roth, Managing Members	2000	29	\$0	\$4,098,942	\$60,279	1, 2, 3, 4, 5, 6, 7
<a href="#">TAG Associates, LLC</a>	New York	NY	David Basner, President	1983	59	\$75,000	\$6,490,062	\$60,093	1, 2, 3, 4, 5, 6
<a href="#">Ballentine Partners, LLC</a>	Waltham	MA	Roy Ballentine, President & CEO	1997	37	\$100,000	\$5,297,000	\$48,155	1, 2, 3, 4, 5, 6
<a href="#">Waterline Partners LLC</a>	Los Angeles	CA	Jeffery Coyle, Managing Partner & CIO	2004	6	\$60,000	\$1,487,449	\$45,074	1, 2, 3, 4, 5, 6, 7
<a href="#">Federal Street Advisors</a>	Boston	MA	John LaPann, President	1991	18	\$65,000	\$3,498,166	\$43,727	1, 2, 3, 4, 5, 6, 7
<a href="#">Gresham Partners LLC</a>	Chicago	IL	Edward F. Neild, IV, President	1997	14	\$187,500	\$2,609,383	\$40,144	1, 2, 3, 4, 5, 6
<a href="#">Convergent Wealth Advisors</a>	Rockville	MD	Steven D. Lockshin, Chairman & CEO	1994	63	\$0	\$13,635,310	\$36,852	1, 2, 3, 4, 5, 6, 7
<a href="#">Financial Clarity, Inc.</a>	Mountain View	CA	Stanford Young, Founder & President	1992	2	\$0	\$956,741	\$32,991	1, 2, 3, 4, 5, 6, 7
<a href="#">Reynders, McVeigh Capital Management, LLC</a>	Boston	MA	Patrick McVeigh, President	2005	6	\$0	\$5,407,946	\$27,040	1, 2, 3, 4, 5, 6, 7
<a href="#">Algonquin Advisors LLC</a>	Greenwich	CT	George T. Hubbard, Managing Partner & CEO	1998	5	\$0	\$429,160	\$22,587	1, 2, 3, 4, 5, 6
<a href="#">Silvercrest Asset Management Group</a>	New York	NY	G. Moffett Cochran, CEO	2002	50	\$0	\$8,815,646	\$25,479	1, 2, 3, 4, 5, 6, 7
<a href="#">GenSpring Family Offices</a>	Palm Beach Gardens	FL	Maria Elena (Mel) Lagomasino, CEO	1989	278	\$85,000	\$17,967,269	\$24,613	1, 2, 3, 4, 5, 6
<a href="#">Tolleson Private Wealth Management</a>	Dallas	TX	Eric W. Bennett, Chairman & CEO	2000	52	\$0	\$1,986,000	\$23,093	1, 2, 3, 4, 5, 6, 7
<a href="#">Mill Creek Capital Advisors, LLC</a>	Conshohocken	PA	Richard W. Stevens, CEO	2006	14	\$0	\$1,499,616	\$23,071	1, 2, 3, 4, 5, 6, 7
<a href="#">Innovest Portfolio Solutions, LLC</a>	Denver	CO	Richard Todd, Managing Principal & Co-Founder	1996	9	\$0	\$3,451,302	\$23,009	1, 2, 3, 4, 5, 6
<a href="#">Crestone Asset</a>			Eric Kramer,						1, 2, 3, 4,

Management	Boulder	CO	Principal	2001	25	\$300,000	\$982,066	\$20,895	5, 6, 7
Highmount Capital	New York	NY	Maarten R van Hengel, Partner	2002	25	\$0	\$1,558,411	\$19,980	1, 2, 3, 4, 5, 6
Oxford Financial Group, Ltd.	Indianapolis	IN	Jeffrey H. Thomasson, CEO & Managing Director	1981	32	\$20,000	\$8,076,692	\$16,826	1, 2, 3, 4, 5, 6
myCIO Wealth Partners, LLC	Philadelphia	PA	David E. Lees, Senior Partner	2005	23	\$0	\$6,476,108	\$16,777	1, 2, 3, 4, 5, 6, 7
Smith Affiliated Capital Corp.	New York	NY	Matthew J. Smith, President & CIO	1982	10	\$10,000	\$2,113,151	\$16,255	1, 2, 3, 4, 5, 6, 7
Lynx Investment Advisory, LLC	Washington	DC	Peter J. Tanous, President & CEO	1992	13	\$12,000	\$1,069,000	\$15,721	1, 2, 3, 4, 5, 6
RCL Advisors, LLC	New York	NY	William Cafero, Partner	2006	7	\$15,000	\$1,409,978	\$15,494	1, 2, 3, 4, 5, 6, 7
Litman/Gregory Asset Management, LLC	Larkspur	CA	Chris Wheaton, Managing Partner	1987	12	\$25,000	\$3,825,877	\$15,243	1, 2, 3, 4, 5, 6
StanCorp Investment Advisers	Portland	OR	Julie Grandstaff, Vice President & Managing Director	2000	28	\$2,500	\$1,093,927	\$866	1, 2, 3, 4, 5, 6, 7
The Quantitative Group, LP	San Antonio	TX	W. Joseph Sammons, CEO	2004	9	\$0	\$3,936,206	\$14,159	1, 2, 3, 4, 5, 6, 7
Edge Capital Partners	Atlanta	GA	Bill Maner, Managing Partner	2006	13	\$0	\$530,000	\$13,590	1, 2, 3, 4, 5, 6, 7
Hillview Capital Advisors, LLC	New York	NY	Jonathan J. Hochberg, President	1999	6	\$50,000	\$968,012	\$13,445	1, 2, 3, 4, 5, 6, 7
Altair Advisers LLC	Chicago	IL	Steven B. Weinstein, President & Chief Investment Officer	2002	19	\$30,000	\$2,529,888	\$12,401	1, 2, 3, 4, 5, 6
Chess Financial Corp.	Beachwood	OH	F. Carl Walter, President	1986	15	\$25,000	\$1,650,739	\$12,319	1, 2, 3, 4, 5, 6
Salem Partners Wealth Management	Los Angeles	CA	David Dodson, Director & Partner	2004	6	\$20,000	\$178,204	\$11,880	1, 2, 3, 4, 5, 6, 7
Clarfeld Financial Advisors, Inc.	Tarrytown	NY	Robert A. Clarfeld, President, CEO & Chairman	1981	33	\$10,000	\$2,800,853	\$11,670	1, 2, 3, 4, 5, 6, 7
Camden Capital Management, LLC	El Segundo	CA	John M. Krambeer, CEO & Founder	2004	3	\$0	\$507,000	\$11,267	1, 2, 3, 4, 5, 6, 7
Luminous Capital	Los Angeles	CA	Robert Skinner, Partner	2008	17	\$0	\$2,806,843	\$10,922	1, 2, 3, 4, 5, 6, 7
Beacon Pointe Advisors	Newport Beach	CA	Shannon Eusey , President	2002	15	\$0	\$3,869,080	\$10,629	1, 2, 3, 4, 5, 6
RINET Company, LLC	Boston	MA	Brian Rivotto, Managing Director & CEO	1974	27	\$40,000	\$1,199,872	\$10,434	1, 2, 3, 4, 5, 6
Atlas Brown	Louisville	KY	W. Wayne Hancock, CFA, CEO	2004	10	\$7,500	\$1,097,661	\$9,801	1, 2, 3, 4, 5, 6, 7
Aspiriant	San Francisco	CA	Rob Francais, CEO	1991	52	\$0	\$3,958,301	\$9,425	1, 2, 3, 4, 5, 6, 7
WTAS LLC	McLean	VA	Mark Vorsatz, CEO	2002	13	\$15,000	\$936,610	\$9,006	1, 2, 3, 4, 5, 6
The MDE Group	Morristown	NJ	Mitchell D. Eichen, CEO	1987	7	\$10,000	\$1,635,972	\$8,989	1, 2, 3, 4, 5, 6
Financial Management Partners	Clayton	MO	Katherine Lintz, President	1990	10	\$10,000	\$1,315,272	\$8,541	1, 2, 3, 4, 5, 6
Trees Investment Counsel, LLC	Chicago	IL	Jacqueline Moss, President	1999	3	\$20,000	\$264,401	\$8,263	1, 2, 3, 4, 5, 6, 7
Belvedere Advisors LLC	Mill Valley	CA	Patrick Beaudan, CEO	2006	4	\$0	\$100,000	\$7,692	1, 2, 3, 4, 5, 6, 7
Founders Financial Network	Cupertino	CA	Robert Kresek, Managing Partner	2006	6	\$0	\$554,446	\$6,931	1, 2, 3, 4, 5, 6, 7
Bridgecreek Investment Management	Tulsa	OK	Chuck Fuller, CEO	2004	2	\$0	\$360,572	\$6,439	1, 2, 3, 4, 5, 6
Highline Wealth Management	Bethesda	MD	Neal Simon, CEO	2002	7	\$20,000	\$801,068	\$6,258	1, 2, 3, 4, 5, 6, 7
Century Wealth Management, LLC	Memphis	TN	Jay Healy, President	2000	2	\$10,000	\$92,401	\$6,160	1, 2, 3, 4, 5, 6, 7
Roble Belko & Company	Sewickley	PA	Roger Roble, President	2000	5	\$0	\$241,068	\$6,027	1, 2, 3, 4, 5, 6, 7
Fairway Wealth Management LLC	Independence	OH	Daniel R. Gaugler, CEO & Managing	2002	8	\$15,000	\$575,000	\$5,928	1, 2, 3, 4, 5, 6, 7

Company Name	City	State	Director	Year	Count	Assets	Revenue	Expenses	Other
Mt. Eden Investment Advisors LLC	San Francisco	CA	Keith B. McWilliams, CEO & CIO	2004	12	\$15,000	\$848,382	\$5,851	1, 2, 3, 4, 5, 6, 7
Liebau Asset Management Co	Pasadena	CA	Jack Liebau, President	2003	1	\$0	\$168,252	\$5,802	1, 2, 3, 4, 5, 6, 7
The Glowacki Group	Los Angeles	CA	Michael Glowacki, President	1996	4	\$20,000	\$277,287	\$5,777	1, 2, 3, 4, 5, 6
WMS Partners LLC	Towson	MD	Timothy W. Chase , Managing Partner	1992	14	\$20,000	\$1,246,610	\$5,492	1, 2, 3, 4, 5, 6, 7
Argent Wealth Management, Inc.	Weston	MA	David M. Duchesneau, President	1992	6	\$0	\$450,097	\$5,295	1, 2, 3, 4, 5, 6, 7
Waypoint Advisors	Norfolk	VA	Elizabeth T. Patterson, President	2001	6	\$0	\$447,058	\$5,139	1, 2, 3, 4, 5, 6, 7
Welch & Forbes LLC	Boston	MA	Richard F. Young, President	1838	56	\$0	\$3,038,846	\$5,015	1, 2, 3, 4, 5, 6
Silver Bridge Capital Management, LLC	Boston	MA	Stephen E. Prostano, President	1988	24	\$0	\$1,893,967	\$4,832	1, 2, 3, 4, 5, 6, 7
Joel Isaacson & Co., LLC	New York	NY	Joel S. Isaacson , President	1993	23	\$10,000	\$3,482,537	\$4,771	1, 2, 3, 4, 5, 6, 7
Summit Wealth Management, Inc.	Orlando	FL	Mitch Levin, CEO & Managing Partner	1983	12	\$6,000	\$1,900,000	\$4,750	1, 2, 3, 4, 5, 6, 7
Talon Asset Management, LLC	Chicago	IL	Alan Wilson, President	1984	21	\$10,000	\$1,115,000	\$4,570	1, 2, 3, 4, 5, 6, 7
Choate Investment Advisors LLC	Boston	MA	Todd Millay, Managing Director	1996	7	\$1,000	\$1,749,235	\$4,373	1, 2, 3, 4, 5, 6, 7
Kings Point Capital Management	Great Neck	NY	Jack Salzman, Managing Partner	2005	3	\$0	\$323,430	\$4,371	1, 2, 3, 4, 5, 6, 7
Lau Associates LLC	Wilmington	DE	Judith W Lau, President	1985	10	\$0	\$551,650	\$4,310	1, 2, 3, 4, 5, 6, 7
Pennsylvania Capital Management	Jenkintown	PA	Irvin G. Schorsch, III, President & CEO	1995	2	\$0	\$575,478	\$4,201	1, 2, 3, 4, 5, 6, 7
JVL Associates, LLC Wy	oming	MI	Jerry VanderLugt, Owner	2002	1	\$4,000	\$78,000	\$4,105	1, 2, 3, 4, 5, 6, 7
Paragon Investment Management Inc	Seattle	WA	Shari J. Burns, President	1991	15	\$0	\$1,193,037	\$4,017	1, 2, 3, 4, 5, 6, 7
Badgley Phelps Investment Managers	Seattle	WA	Steven Phelps, President & CEO	1966	12	\$9,000	\$1,481,725	\$3,941	1, 2, 3, 4, 5, 6, 7
Veritas Wealth Advisors, LLC	Carmel	CA	Brian Corley, Founder & CIO	2008	5	\$10,000	\$189,000	\$3,938	1, 2, 3, 4, 5, 6, 7
AMI Investment Management	Kendallville	IN	Michael D. Axel, CFA, President & Owner	1995	3	\$0	\$340,723	\$3,786	1, 2, 3, 4, 5, 6
Moneta Group	Clayton	MO	Gene Diederich, CEO	1905	148	\$10,000	\$8,099,544	\$3,760	1, 2, 3, 4, 5, 6, 7
Plante Moran Financial Advisors	Southfield	MI	Robert M. Palmer, President	1993	75	\$6,000	\$7,196,965	\$3,676	1, 2, 3, 4, 5, 6
Hewins Financial Advisors, LLC	San Mateo	CA	Roger Hewins, President	1999	14	\$0	\$2,016,633	\$3,640	1, 2, 3, 4, 5, 6, 7
Towneley Capital Management, Inc	Laguna Hills	CA	Tracy A. Kuntz, President	1971	9	\$5,000	\$444,180	\$3,553	1, 2, 3, 4, 5, 6, 7
Brighton Jones, LLC	Seattle	WA	Jon Jones & Charles Brighton, Co-CEO	1999	18	\$3,000	\$1,617,000	\$3,463	1, 2, 3, 4, 5, 6, 7
Goldstein Munger and Associates	San Ramon	CA	Rich Goldstein, CEO & Owner	1995	3	\$10,000	\$258,690	\$3,404	1, 2, 3, 4, 5, 6, 7
JMG Financial Group, Ltd.	Oak Brook	IL	Marita A. Sullivan, CEO	1984	24	\$10,000	\$1,372,536	\$3,381	1, 2, 3, 4, 5, 6, 7
Essential Investment Partners, LLC	Denver	CO	Jonathan F. Zeschin, Partner	2001	4	\$8,000	\$80,650	\$3,360	1, 2, 3, 4, 5, 6, 7
Greenfield Seitz Capital Management	Dallas	TX	,	2009	2	\$10,000	\$198,420	\$3,307	1, 2, 3, 4, 5, 6, 7
Halbert Hargrove	Long Beach	CA	Russ Hill, President	1989	17	\$10,000	\$1,385,081	\$3,282	1, 2, 3, 4, 5, 6
Quest Capital Management, Inc.	Dallas	TX	E.W. "Woody" Young, CFP®, President & Co-Founder	1987	17	\$3,500	\$986,532	\$3,267	1, 2, 3, 4, 5, 6, 7
Guyasuta Investment Advisors, Inc.	Pittsburgh	PA	Peter F. Matieson, President & CCO	1983	7	\$0	\$658,000	\$3,179	1, 2, 3, 4, 5, 6, 7
			Roy M. Fairman,						1, 2, 3, 4,

<b>The Fairman Group</b>	Berwyn	PA	Managing Director	2002	18	\$7,500	\$266,388	\$3,171	5, 6, 7
<b>GM Advisory Group, Inc.</b>	Port Washington	NY	Frank P. Marzano, Managing Principal	1998	8	\$0	\$438,482	\$2,923	1, 2, 3, 4, 5, 6, 7
<b>SignatureFD, LLC</b>	Atlanta	GA	Jeffrey S. Peller, CPA, PFS, CFP, Managing Partner	1997	18	\$20,000	\$1,000,038	\$2,899	1, 2, 3, 4, 5, 6, 7
<b>Relative Value Partners, LLC</b>	Northbrook	IL	Robert Huffman, CEO	2004	7	\$12,000	\$428,000	\$2,853	1, 2, 3, 4, 5
<b>Mintz Levin Financial Advisors, LLC</b>	Boston	MA	Robert Glovsky, President	1998	12	\$10,000	\$950,000	\$2,794	1, 2, 3, 4, 5, 6, 7
<b>Lewis &amp; Mathews Investment Management, Inc.</b>	Menlo Park	CA	Stephen W. Lewis, President	1990	1	\$2,400	\$244,400	\$2,746	1, 2, 3, 4, 5, 6, 7
<b>Rainier Group Investment Advisory LLC</b>	Bellevue	WA	Norman E. Bell, President	2005	8	\$0	\$605,152	\$2,738	1, 2, 3, 4, 5, 6, 7
<b>Delessert Financial Services, Inc.</b>	Waltham	MA	Chris Dalto, President	1994	4	\$15,000	\$344,803	\$2,737	1, 2, 3, 4, 5, 6
<b>Osborne Partners Capital Management LLC</b>	San Francisco	CA	Charles D. Osborne II, President	1937	9	\$0	\$937,073	\$2,677	1, 2, 3, 4, 5, 6, 7
<b>Water Oak Advisors</b>	Orlando	FL	Clarke Lemons, President	1997	5	\$5,000	\$728,000	\$2,667	1, 2, 3, 4, 5, 6, 7
<b>Homrich Berg</b>	Atlanta	Ga	Andy Berg, CEO	1989	37	\$20,000	\$1,880,353	\$2,648	1, 2, 3, 4, 5, 6, 7
<b>Bingham, Osborn &amp; Scarborough</b>	San Francisco	CA	William Urban & Carol Benz, Co-Managing Principal	1985	15	\$18,750	\$2,011,519	\$2,623	1, 2, 3, 4, 5, 6, 7
<b>Coldstream</b>	Bellevue	WA	Kevin Fitzwilson, Managing Partner	1996	13	\$20,000	\$812,799	\$2,614	1, 2, 3, 4, 5, 6, 7
<b>Lee Financial Corporation</b>	Dallas	TX	Richard R Lee, Jr., President	1975	18	\$4,000	\$810,000	\$2,605	1, 2, 3, 4, 5, 6, 7
<b>Camden Financial Management</b>	Scottsdale	AZ	Randy Oldenburg, President	1996	1	\$15,000	\$125,739	\$2,418	1, 2, 3, 4, 5, 6, 7
<b>Quadrant Capital Management, LLC</b>	Montclair	NJ	Jeffrey Fisher, Managing Director	2001	2	\$10,000	\$180,876	\$2,412	1, 2, 3, 4, 5, 6, 7
<b>Strategic Wealth Partners LLC</b>	Deerfield	IL	David Copeland & Neal Price, Principals	2008	5	\$0	\$671,748	\$2,408	1, 2, 3, 4, 5, 6, 7
<b>Schneider Downs Wealth Management Advisors, LP</b>	Pittsburgh	PA	Don Linzer, CEO	2000	14	\$0	\$510,000	\$2,372	1, 2, 3, 4, 5, 6, 7
<b>Stapp &amp; Rothwell, Inc.</b>	Overland Park	KS	Kathleen Stepp, Principal & Owner	1983	11	\$10,000	\$388,107	\$2,338	1, 2, 3, 4, 5, 6, 7
<b>Truepoint Capital</b>	Cincinnati	OH	Michael J. Chasnoff, CFP, Founder & CEO	1990	14	\$16,000	\$457,327	\$2,321	1, 2, 3, 4, 5, 6, 7
<b>Resource Management, Inc</b>	Metairie	LA	D. Randolph Waesche, President & CEO	1974	2	\$2,500	\$708,954	\$2,317	1, 3, 4, 5, 6,
<b>21st Century Wealth Management LLC</b>	York	PA	Todd Spahr, Managing Member	2001	1	\$1,500	\$117,796	\$2,310	1, 2, 3, 4, 5, 6, 7
<b>Evensky &amp; Katz Wealth Management</b>	Coral Gables	FL	Harold Evensky, President	1985	10	\$12,500	\$577,000	\$2,308	1, 2, 3, 4, 5, 6, 7
<b>Beacon Financial Advisors, Inc.</b>	Rye Brook	NY	Ronald M Robins, President	2000	1	\$0	\$87,000	\$2,289	1, 2, 3, 4, 5, 6, 7
<b>Brouwer &amp; Janachowski, LLC</b>	Tiburon	CA	Stephen Janachowski, President & CEO	1987	12	\$1,000	\$846,431	\$2,257	1, 2, 3, 4, 5, 6, 7
<b>SJS Investment Consulting, Inc.</b>	Sylvania	OH	Scott J. Savage, CEO	1995	6	\$7,500	\$835,000	\$2,257	1, 2, 3, 4, 5, 6, 7
<b>Rowland Carmichael Advisors, Inc.</b>	Scottsdale	AZ	David L. Carmichael, President	1986	5	\$8,000	\$351,769	\$2,255	1, 3, 4, 5, 6, 7
<b>Charles D. Haines, LLC</b>	Birmingham	AL	Charles D. Haines, Jr., President & CEO	1986	8	\$10,000	\$445,536	\$2,228	1, 2, 3, 4, 5, 6, 7
<b>Integrus Wealth Management</b>	Carmel	CA	Gifford Lehman, Wealth Manager	1997	3	\$10,000	\$108,000	\$2,160	1, 2, 3, 4, 5, 6, 7
<b>First Republic Investment Management</b>	San Francisco	CA	Robert Thornton, President	1928	85	\$0	\$4,495,828	\$2,141	1, 2, 3, 4, 5, 6, 7
<b>Old North Advisors</b>	Boston	MA	William Peck, President	2005	4	\$10,000	\$186,000	\$2,090	1, 2, 3, 4, 5, 6
<b>Brightworth, LLC</b>	Atlanta	GA	Chris Dardaman, CEO & Partner	1997	13	\$10,000	\$691,123	\$2,015	1, 2, 3, 4, 5, 6, 7
			Christopher J.						1, 2, 3, 4,

<b>RegentAtlantic Capital, LLC</b>	Morristown	NJ	Cordaro, CFP, CFA, MBA, CEO	1982	24	\$10,000	\$1,754,177	\$2,000	5, 6, 7
<b>RMB Capital Management</b>	Chicago	IL	Richard M. Burrige, Jr., CEO	2005	19	\$8,000	\$1,613,400	\$1,985	1, 2, 3, 4, 5, 6, 7
<b>Evermay Wealth Management, LLC</b>	Washington	DC	William C. Pitt, IV, Managing Director & Principal	2009	5	\$10,000	\$256,678	\$1,974	1, 2, 3, 4, 5, 6, 7
<b>Dowling &amp; Yahnke, LLC</b>	San Diego	CA	Dale Yahnke, President	1991	8	\$0	\$1,392,203	\$1,972	1, 2, 3, 4, 5, 6, 7
<b>Balasa Dinverno Foltz LLC</b>	Itasca	IL	Armond A. Dinverno, President	1986	24	\$10,000	\$1,477,553	\$1,942	1, 2, 3, 4, 5, 6, 7
<b>Netting &amp; Pace, CPAs</b>	San Antonio	TX	Conrad J. Netting, President	1986	5	\$6,500	\$108,662	\$1,940	1, 2, 3, 4, 5, 6, 7
<b>Bridgewater Wealth and Financial Management LLC</b>	Bethesda	MD	Ron Rubin, Managing Principal	1994	2	\$5,000	\$198,200	\$1,924	1, 2, 3, 4, 5, 6, 7
<b>Gibraltar Capital Management, Inc.</b>	Tulsa	OK	James Redman, President	2002	2	\$5,500	\$148,972	\$1,910	1, 2, 3, 4, 5, 6
<b>Zimmerman Wealth Management, LLC</b>	Evanston	IL	Thomas H. Zimmerman, Principal & Managing Member	2003	3	\$10,000	\$124,003	\$1,908	1, 2, 3, 4, 5, 6, 7
<b>Horizon Advisors</b>	Houston	TX	Lawrence E. Maddox, President	1999	4	\$6,250	\$167,636	\$1,905	1, 2, 3, 4, 5, 6, 7
<b>DCA Global Wealth Management</b>	Norcross	GA	Sean Cook, President	1987	2	\$10,000	\$195,938	\$1,902	1, 2, 3, 4, 5, 6, 7
<b>Private Capital Management, Inc.</b>	Larkspur	CA	Joe Ramos, CEO	1987	5	\$10,000	\$76,000	\$1,900	1, 2, 3, 4, 5, 6, 7
<b>Warren, Averett, Kimbrough &amp; Marino Wealth Management, LLC.</b>	Birmingham	AL	James A. Warren, CEO	1999	7	\$10,500	\$403,000	\$1,892	1, 2, 3, 4, 5, 6, 7
<b>Carolina Capital Consulting, Inc.</b>	Charlotte	NC	Brian H. Fenn, President	1994	1	\$5,000	\$103,558	\$1,883	1, 2, 3, 4, 5, 6
<b>Technomart Investment Advisors</b>	Baltimore	MD	Joseph Parnes, President	1979	8	\$0	\$143,823	\$1,868	1, 2, 3, 5, 6
<b>Loretta Nolan Associates LLC</b>	Old Greenwich	CT	Loretta Nolan, President	1997	1	\$0	\$50,374	\$1,866	1, 2, 3, 4, 5, 6, 7
<b>Keats, Connelly and Associates, LLC</b>	Phoenix	AZ	Dale Walters, CEO	1990	13	\$15,000	\$206,822	\$1,863	1, 2, 3, 4, 5, 6, 7
<b>Briaud Financial Advisors</b>	Bryan	TX	Janet Briaud, CEO	1986	8	\$7,500	\$449,767	\$1,859	1, 2, 3, 4, 5, 6, 7
<b>Vigilant Capital Management, LLC</b>	Portland	ME	Dan Mulkern, Managing Director	2002	8	\$15,000	\$256,000	\$1,842	1, 2, 3, 4, 5, 6, 7
<b>Modera Wealth Management</b>	Westwood	NJ	Thomas Orecchio, President	1983	9	\$10,000	\$469,500	\$1,834	1, 2, 3, 4, 5, 6, 7
<b>Schiavi + Dattani</b>	Wilmington	DE	Vincent A. Schiavi, President	1983	4	\$0	\$223,775	\$1,805	1, 2, 3, 4, 5, 6, 7
<b>Zdenek Financial Planning, LLC</b>	Flemington	NJ	Albert J. Zdenek, Jr. CPA/PFS, CEO	1982	10	\$20,000	\$189,050	\$1,800	1, 2, 3, 4, 5, 6, 7
<b>WESCAP Group</b>	Burbank	CA	Joel Edstrom, Founder & President	1988	5	\$6,250	\$600,600	\$1,782	1, 2, 3, 4, 5, 6, 7
<b>Vector Wealth Management</b>	Minneapolis	MN	Thomas G. Fee, Principal & Managing Partner	1993	4	\$0	\$579,199	\$1,777	1, 2, 3, 4, 5, 6
<b>Tarpley &amp; Underwood Financial Advisors, LLC</b>	Atlanta	GA	Roger G. Ward, Principal	1997	3	\$20,000	\$166,816	\$1,775	1, 2, 3, 4, 5, 6, 7
<b>Ironwood Investment Counsel, LLC</b>	Scottsdale	AZ	Jeffrey Shiffra, Managing Partner	2001	5	\$0	\$414,783	\$1,773	1, 2, 3, 4, 5, 6, 7
<b>Diesslin &amp; Associates, Inc.</b>	Fort Worth	TX	David H. Diesslin, CEO & Managing Partner	1980	13	\$8,000	\$523,469	\$1,768	1, 2, 3, 4, 5, 6, 7
<b>Pillar Pacific Capital Management, LLC</b>	Daly City	CA	Mindy Ying, President & CEO	1999	6	\$10,000	\$342,000	\$1,763	1, 2, 3, 4, 5, 6
<b>Sage Financial Group</b>	Conshohocken	PA	Alan J. Cohn, Co-President	1989	16	\$5,000	\$860,000	\$1,755	1, 2, 3, 4, 5, 6, 7
<b>MCS Financial Advisors</b>	Eugene	OR	Michael C. Stalker, CFA, President	1990	2	\$19,000	\$128,269	\$1,733	1, 2, 3, 4, 5, 6, 7
<b>CFS Investment Advisory Services, LLC</b>	Totowa	NJ	Greg Makowski/Harris Nydick, Managing Members	1993	3	\$5,000	\$587,445	\$1,718	1, 2, 3, 4, 5, 6, 7
<b>Brentwood Advisory Group, LLC</b>	Los Angeles	CA	Carol Fishburn, Managing Partner	2000	1	\$5,000	\$73,289	\$1,704	1, 2, 3, 4, 5, 6, 7
<b>Neumann Capital</b>			Daniel J Neumann,						1, 2, 3, 4,

Management, LLC	Foster City	CA	CFA, Owner & Principal	1990	3	\$9,000	\$151,541	\$1,684	5, 6, 7
PDS Planning, Inc.	Columbus	OH	Robert Hamilton, President	1985	7	\$5,000	\$550,292	\$1,628	1, 2, 3, 4, 5, 6, 7
Burt Associates, Inc.	Rockville	MD	Fred Cornelius, CFA, CFP, President & CEO	1972	5	\$3,750	\$327,241	\$1,620	1, 2, 3, 4, 5, 6, 7
Beaird Harris Wealth Management, Inc.	Dallas	TX	Pat C. Beaird, CPA, PFS, President	1996	6	\$5,000	\$313,526	\$1,608	1, 2, 3, 4, 5, 6
West Financial Services	McLean	VA	Glen Buco, President	1982	13	\$0	\$816,222	\$1,607	1, 2, 3, 4, 5, 6, 7
Leisure Capital Management, Inc.	Costa Mesa	CA	Marr N. Leisure, President	2002	5	\$0	\$268,000	\$1,605	1, 2, 3, 4, 5, 6
Holcombe Financial, Inc.	Atlanta	GA	Russell Holcombe, President	2007	2	\$0	\$144,128	\$1,601	1, 2, 3, 4, 5, 6
Novos Planning Associates Inc.	New York	NY	Madeline Noveck, CFP, President	1985	2	\$5,000	\$81,483	\$1,598	1, 2, 3, 4, 5, 6
Allodium Investment Consultants	Minneapolis	MN	David J. Bromelkamp, President & CEO	2005	3	\$20,000	\$141,453	\$1,589	1, 2, 3, 4, 5, 6
South Texas Money Management, Ltd.	San Antonio	TX	Jeanie Wyatt, CFA, CEO & CIO	2000	28	\$5,000	\$1,649,814	\$1,588	1, 2, 3, 4, 5, 6, 7
Heritage Way Advisors, LLC	Rockford	IL	Gary F. Ollmann, President	2003	2	\$10,000	\$107,075	\$1,575	1, 2, 3, 4, 5, 6, 7
Roof Advisory Group, Inc.	Harrisburg	PA	E. Jeffrey Roof, President	1998	2	\$7,500	\$170,841	\$1,567	1, 2, 3, 4, 5, 6
Ogorek Wealth Management LLC	Williamsville	NY	Anthony J. Ogorek, Operating Manager	1987	3	\$5,000	\$210,655	\$1,560	1, 2, 3, 4, 5, 6, 7
Stevens Wealth Management	Deerfield	IL	Sue Stevens, President	2000	3	\$10,000	\$152,253	\$1,554	1, 2, 3, 4, 5, 6, 7
Kahler Financial Group, Inc.	Rapid City	SD	Richard Kahler, President	1992	3	\$5,000	\$111,718	\$1,552	1, 2, 3, 4, 5, 6
Sovereign Wealth Management, Inc.	Memphis	TN	B. Lane Carrick, Chairman & CEO	1998	13	\$0	\$345,713	\$1,537	1, 2, 3, 4, 5, 6, 7
SilverOak Wealth Management	Edina	MN	Shannon King, President	1999	7	\$2,500	\$196,073	\$1,520	1, 2, 3, 4, 5, 6, 7
Creative Capital Management	San Diego	CA	Peggy Eddy, President & CEO	1975	3	\$0	\$181,119	\$1,497	1, 2, 3, 4, 5, 6, 7
Telemus Capital Partners, LLC	Southfield	MI	James Robinson, CEO & Chief Investment Officer	2005	57	\$1,500	\$1,716,948	\$1,494	1, 2, 3, 4, 5, 6
Value Wealth Management LLC	West Des Moines	IA	Jim Thompson, Chief Investment Officer	1985	2	\$5,000	\$81,404	\$1,480	1, 2, 3, 4, 5, 6, 7
King Investment Advisors, Inc.	Houston	TX	Roger E. King, Chairman & President	1981	9	\$10,000	\$470,751	\$1,471	1, 2, 3, 4, 5, 6, 7
Morton Capital Management	Calabasas	CA	Lon Morton, President & CEO	1983	11	\$5,000	\$859,824	\$1,467	1, 2, 3, 4, 5, 6
Schultz Financial Group Inc.	Reno	NV	Russell C. Schultz, CEO	1982	5	\$10,000	\$126,689	\$1,456	1, 2, 3, 4, 5, 6, 7
Select Consulting, Inc.	Charlotte	NC	Robert V. Sytz, Jr., President	1999	4	\$2,500	\$429,000	\$1,454	1, 2, 3, 4, 5, 6, 7
Carlson Capital Management	Northfield	MN	Gregory A. Carlson, President, Principal & Co-Founder	1986	14	\$10,000	\$729,800	\$1,451	1, 2, 3, 4, 5, 6, 7
Abridge Partners	Madison	MS	Gene A. Yates, Jr., Managing Member	2008	2	\$0	\$274,066	\$1,442	1, 2, 3, 4, 5, 6, 7
Tegra Financial Partners	Atlanta	GA	Nick Bhandari, Managing Director	1999	11	\$500	\$345,000	\$1,438	1
Empyrion Wealth Management	Roseville	CA	Kim Foss Erickson, President, CEO, CFP®, CPWA®	1989	4	\$11,500	\$126,475	\$1,437	1, 2, 3, 4, 5, 6, 7
GW & Wade, LLC	Wellesley	MA	Mike Glor, Principal	1986	47	\$0	\$2,702,100	\$1,435	1, 2, 3, 4, 5, 6, 7
Lewis Financial Management, LLC	Raleigh	NC	Douglas J. Lewis, CFP, Managing Member	1983	1	\$3,800	\$129,079	\$1,434	1, 2, 3, 4, 5, 6, 7
Lexington Wealth Management	Lexington	MA	Michael Tucci, President	1998	7	\$20,000	\$250,000	\$1,412	1, 2, 3, 4, 5, 6, 7
Focus Wealth Management, Ltd.	Middleburg	VA	Sandra L. Atkins, President	1996	3	\$0	\$104,798	\$1,397	1, 2, 3, 4, 5, 6

<b>Altfest Personal Wealth Management</b>	New York	NY	Lewis Altfest, CEO, CIO & Principal Advisor	1983	14	\$10,000	\$558,900	\$1,394	1, 2, 3, 4, 5, 6, 7
<b>Sentinel Wealth Management Inc</b>	Reston	VA	J. Mark Joseph, President	2002	2	\$0	\$99,314	\$1,379	1, 2, 3, 4, 5, 6, 7
<b>Yeske Buie Inc</b>	San Francisco	CA	Elissa Buie, CFP, CEO	1990	3	\$0	\$276,012	\$1,360	1
<b>Waypoint Wealth Partners LLC</b>	Newport Beach	CA	Ed Runyon, Principal	2004	3	\$9,500	\$129,137	\$1,359	1, 2, 3, 4, 5, 6
<b>Sumnicht &amp; Associates, LLC</b>	Appleton	WI	Vernon C. Sumnicht, MBA, CFP, CEO	1988	5	\$0	\$273,034	\$1,358	1, 2, 3, 4, 5, 6, 7
<b>Weatherly Asset Management</b>	Del Mar	CA	Carolyn Person Taylor, President	1994	6	\$2,500	\$301,229	\$1,351	1, 2, 3, 4, 5, 6, 7
<b>Baker Tilly Investment Advisors, LLC</b>	Madison	WI	Steve Parish, President	1997	25	\$3,000	\$1,194,981	\$1,334	1, 2, 3, 4, 5, 6, 7
<b>Starmont Asset Management LLC</b>	San Ramon	CA	Harvey A. Rowen, CEO & Chief Investment Officer	1998	6	\$0	\$100,139	\$1,318	1, 2, 3, 4, 5, 6, 7
<b>Sather Financial Group, Inc.</b>	Victoria	TX	Dave Sather, President	1999	3	\$5,000	\$161,285	\$1,311	1, 2, 3, 4, 5, 6, 7
<b>The L. Warner Companies, Inc.</b>	Timonium	MD	Lee W. Warner, Chairman & CEO	1992	9	\$0	\$248,401	\$1,307	1, 2, 3, 4, 5, 6, 7
<b>Hopwood Financial Services, Inc.</b>	Great Falls	VA	Herbert G. Hopwood, CFP, CFA, President	2003	4	\$0	\$148,975	\$1,307	1, 2, 3, 4, 5, 6, 7
<b>Tortoise Investment Management, LLC</b>	White Plains	NY	Ian Yankwitt, President & Portfolio Manager	2004	2	\$10,000	\$205,130	\$1,307	1, 2, 3, 4, 5, 6, 7
<b>The Lubitz Financial Group</b>	Miami	FL	Linda Lubitz Boone, President	1994	2	\$10,000	\$128,000	\$1,306	1, 2, 3, 4, 5, 6, 7
<b>Carnegie Investment Counsel</b>	Beachwood	OH	Richard L. Alt, Chief Investment Officer	1974	9	\$5,000	\$201,914	\$1,303	1, 2, 3, 4, 5, 6, 7
<b>GDM Advisory Group, Ltd.</b>	Jenkintown	PA	Glenn Meyer, President	1993	1	\$3,000	\$285,000	\$1,295	1, 2, 3, 4, 5, 6, 7
<b>YellowWood Financial Advisors, Inc.</b>	Gaithersburg	MD	Brian Lipton, President	1993	4	\$5,000	\$100,532	\$1,289	1, 2, 3, 4, 5, 6, 7
<b>Flagship Capital Management</b>	Media	PA	Tom Goldsmith, President	1990	4	\$2,500	\$126,000	\$1,286	1, 2, 3, 4, 5, 6, 7
<b>FGMK/Preservation Capital Partners, LLC</b>	Bannockburn	IL	Randal Golden, Managing Director	2006	2	\$5,000	\$156,489	\$1,283	1, 2, 3, 4, 5, 6, 7
<b>Legend Financial Advisors, Inc.®</b>	Pittsburgh	PA	Lou Stanasolovich, CEO & President	1994	5	\$10,000	\$357,358	\$1,272	1, 2, 3, 4, 5, 6, 7
<b>Emerson Investment Management, Inc.</b>	Boston	MA	Bradford A. Gardner, President & Managing Director	1985	5	\$6,000	\$453,000	\$1,258	1, 2, 3, 4, 5, 6, 7
<b>Legacy Wealth Management</b>	Memphis	TN	James Isaacs, President	1982	15	\$5,000	\$660,978	\$1,254	1, 2, 3, 4, 5, 6
<b>IRON Financial, LLC.</b>	Northbrook	IL	Paul Travlos, CEO	1994	7	\$0	\$1,052,000	\$1,252	1, 2, 3, 4, 5, 6
<b>Tobias Financial Advisors</b>	Plantation	FL	Benjamin A Tobias, President	1980	2	\$7,500	\$140,295	\$1,242	1, 2, 3, 4, 5, 6, 7
<b>Bernhardt Wealth Management, Inc.</b>	McLean	VA	Gordon J. Bernhardt, President & CEO	1994	2	\$10,000	\$122,801	\$1,240	1, 2, 3, 4, 5, 6, 7
<b>LBA Wealth Management</b>	Jacksonville	FL	David T Albaneze CFA, Chief Investment Strategist	2008	2	\$5,000	\$207,669	\$1,214	1, 2, 3, 4, 5, 6, 7
<b>Financial Management Group, Inc.</b>	Cincinnati	OH	Brett P. Wilder, CFP, President & CEO	1989	5	\$5,000	\$172,816	\$1,209	1, 2, 3, 4, 5, 6, 7
<b>Professional Financial Strategies, Inc.</b>	Pittsford	NY	Paul Byron Hill CFP, President	1993	3	\$8,000	\$90,612	\$1,208	1, 2, 3, 4, 5, 6, 7
<b>WheelerFrost</b>	San Diego	CA	Peter Wheeler, CEO	1982	4	\$10,000	\$138,706	\$1,206	1, 2, 3, 4, 5, 6
<b>Blankinship &amp; Foster, LLC</b>	Solana Beach	CA	Stefan Pryanov, President & CEO	1989	8	\$0	\$283,000	\$1,204	1, 2, 3, 4, 5, 6, 7
<b>Hammel Financial Advisory Group, LLC</b>	Brentwood	TN	Melissa K. Hammel, Certified Financial Planner	1985	2	\$10,000	\$101,980	\$1,200	1, 2, 3, 4, 5, 6
<b>Austin Asset Management Company</b>	Austin	TX	W. Eric Hehman, CEO	1988	15	\$5,000	\$339,722	\$1,192	1, 2, 3, 4, 5, 6, 7

<b>Moss Adams Wealth Advisors LLC</b>	Seattle	WA	Rebecca Pomeroy, CEO	1988	20	\$0	\$812,769	\$1,175	1, 2, 3, 4, 5, 6, 7
<b>Jentner Financial Group</b>	Akron	OH	Bruce A. Jentner, President	1984	2	\$6,000	\$153,833	\$1,174	1, 2, 3, 4, 5, 6, 7
<b>Fox, Joss &amp; Yankee, LLC</b>	Reston	VA	Marjorie L. Fox, Partner, CEO, & Senior Financial Advisor	2006	5	\$10,000	\$260,093	\$1,161	1, 2, 3, 4, 5, 6
<b>KHC Wealth Management Services</b>	Overland Park	KS	Stewart S. Koesten, President	1997	7	\$6,000	\$195,000	\$1,154	1, 2, 3, 4, 5, 6
<b>Halpern Financial, Inc.</b>	Rockville	MD	Ted Halpern, President	1998	2	\$6,000	\$145,078	\$1,151	1, 2, 3, 4, 5, 6, 7
<b>Mission Wealth Management, LLC</b>	Santa Barbara	CA	Seth Streeter, President	2000	9	\$10,000	\$452,100	\$1,145	1, 2, 3, 4, 5, 6, 7
<b>Oak Financial Group, Inc.</b>	Stamford	CT	Neil D. Hackman, President & CEO	1990	4	\$5,000	\$269,070	\$1,135	1, 2, 3, 4, 5, 6
<b>Willow Creek Financial Services, Inc.</b>	Sebastopol	CA	Bruce Ezieza, PRESIDENT	1984	6	\$5,000	\$427,089	\$1,127	1, 2, 3, 4, 5, 6, 7
<b>Wechter Feldman Wealth Management, Inc. (formerly Wechter Financial Services, Inc.)</b>	Parsippany	NJ	David M. Feldman, CFP, President & Senior Wealth Manager	1984	3	\$5,000	\$155,303	\$1,125	1, 2, 3, 4, 5, 6, 7
<b>Greenspring Wealth Management</b>	Towson	MD	Patrick Collins, Principal	2004	3	\$5,000	\$136,195	\$1,064	1, 2, 3, 4, 5, 6, 7
<b>Martin Thomas Wealth Management</b>	Palo Alto	CA	Thomas McGuirk, Principal	2008	4	\$8,500	\$108,940	\$1,123	1, 2, 3, 4, 5, 6, 7
<b>TD Capital Management LLC</b>	Memphis	TN	L. Douglas Smith, Managing Director	1996	7	\$0	\$371,824	\$1,120	1, 2, 3, 4, 5, 6
<b>SFMG Wealth Advisors</b>	Plano	TX	Kevin Margolis, CEO	1995	7	\$5,000	\$395,684	\$1,099	1, 2, 3, 4, 5, 6, 7
<b>c5 Wealth Management, LLC</b>	Great Falls	VA	Paul Bennett, Managing Partner	2006	4	\$10,000	\$219,338	\$1,091	1, 2, 3, 4, 5, 6, 7
<b>Berno Financial Management, Inc.</b>	Cincinnati	OH	Bruce J. Berno, President	1993	2	\$7,200	\$80,240	\$1,084	1, 2, 4
<b>JFS Wealth Advisors, LLC</b>	Hermitage	PA	Robert Jazwinski, President	1986	11	\$0	\$747,460	\$1,077	1, 2, 3, 4, 5, 6
<b>The Darrow Company Inc.</b>	Concord	MA	Thomas McFarland, President	1987	3	\$0	\$107,148	\$1,071	1, 2, 3, 4, 5, 6, 7
<b>Firestone Capital Management, Inc.</b>	Coral Gables	FL	Jack M. Firestone, President	1991	4	\$0	\$215,812	\$1,063	1, 2, 3, 4, 5, 6
<b>The Arkansas Financial Group</b>	Little Rock	AR	Rick Adkins, President & CEO	1982	4	\$600	\$215,466	\$1,056	1, 2, 3, 4, 5, 6, 7
<b>JWA Financial Group, Inc.</b>	Dallas	TX	James N. Whiddon, Owner & CEO	1986	6	\$5,000	\$325,704	\$1,051	1, 2, 3, 4, 5, 6, 7
<b>Summit Financial Strategies, Inc.</b>	Columbus	OH	Ted K. Saneholtz, President	1995	13	\$2,500	\$444,114	\$1,047	1, 2, 3, 4, 5, 6
<b>Foster Group</b>	West Des Moines	IA	Mark Stadlander, President & CEO	1989	11	\$10,000	\$846,829	\$1,045	1, 2, 3, 4, 5, 6, 7
<b>Petersen Hastings Investment Management</b>	Kennewick	WA	Jeffrey C. Petersen, President	1962	7	\$5,000	\$332,222	\$1,022	1, 2, 3, 4, 5, 6, 7
<b>Krasney Financial, LLC</b>	Mendham	NJ	Jonathan S. Krasney, President	1987	5	\$2,500	\$234,136	\$1,009	1, 2, 3, 4, 5, 6, 7
<b>Sanders Financial Management, Inc.</b>	Norcross	GA	Emily C. Sanders, CPA, President & CEO	1994	5	\$4,500	\$164,930	\$1,006	1, 2, 3, 4, 5, 6
<b>The Windsor Group, Ltd.</b>	Indianapolis	IN	Management team,	1986	8	\$3,500	\$528,002	\$1,004	1, 2, 3, 4, 5, 6, 7
<b>Phillips Financial Services</b>	Fort Wayne	IN	Rick Phillips, CEO	2001	9	\$1,000	\$396,193	\$1,003	1, 2, 3, 4, 5, 6, 7
<b>Leonetti &amp; Associates, LLC</b>	Buffalo Grove	IL	Michael E. Leonetti, CEO	1982	10	\$0	\$396,881	\$997	1, 2, 3, 4, 5, 6, 7
<b>Money Consultants, Inc.</b>	Fairfield	CT	Christopher J. Neubert, J.D., CFP, President	1980	8	\$5,000	\$199,000	\$995	1, 2, 3, 4, 5, 6, 7
<b>R. E. Wacker Associates</b>	San Luis Obispo	CA	Bob Wacker, President & CIO	1987	8	\$3,000	\$429,856	\$993	1, 2, 3, 4, 5, 6, 7
<b>Greenleaf &amp; Burleson Wealth Management, LLC</b>	Petaluma	CA	James D. Burleson, Principal	2004	3	\$5,000	\$139,000	\$986	1, 2, 3, 4, 5, 6
<b>Joseph Capital Management, LLC</b>	Hernando	FL	Michael J. Tringali, Managing Director	2001	7	\$4,400	\$111,712	\$980	1, 2, 3, 4, 5, 6
<b>WJ Interests</b>	Sugar Land	TX	Jared Jameson, Chief Investment Officer	1997	3	\$5,000	\$133,243	\$980	1, 2, 3, 4, 5, 6

Securus Wealth Management	Plymouth	MN	Jim Goodland, CEO	2006	18	\$7,500	\$236,712	\$978	1, 2, 3, 4, 5, 6, 7
Stonegate Wealth Management, LLC	Fair lawn	NJ	Stephen Craffen, Managing Member	1993	8	\$10,000	\$215,000	\$977	1, 2, 3, 4, 5, 6, 7
Puckett Financial Advisors, LLC	Oklahoma City	OK	Brian Puckett, Managing Principal & Financial Advisor	1994	3	\$3,960	\$106,250	\$975	1, 2, 3, 4, 5, 6
Harbor Financial Group, Inc.	Boulder	CO	Elyse D. Foster, CFP, President	1987	4	\$5,000	\$95,273	\$972	1, 2, 3, 4, 5, 6, 7
Investor's Capital Management, LLC	Menlo Park	CA	,	1999	3	\$5,000	\$212,600	\$966	1, 2, 3, 4, 5, 6, 7
Paradigm Financial Advisors, LLC	Des Peres	MO	Robert J. Spindel, Managing Member	1997	2	\$0	\$108,215	\$966	1, 2, 3, 4, 5, 6, 7
Summit Asset Management LLC	Memphis	TN	Stephen H. Rhea & S. Alexander Thompson, III, Co-Presidents	1990	6	\$1,000	\$374,438	\$955	1, 2, 3, 4, 5, 6, 7
Hamilton Capital Management, Inc.	Columbus	OH	R. Matthew Hamilton, CEO	1997	17	\$0	\$659,223	\$953	1, 2, 3, 4, 5, 6, 7
Milwaukee Private Wealth Management, Inc.	Mequon	WI	Jeffrey R. Geygan, President & Senior Portfolio Manager	2007	3	\$7,500	\$88,240	\$949	1, 2, 3, 4, 5, 6
Mark Sheptoff Financial Planning, LLC	Glastonbury	CT	Mark Sheptoff, MANAGING MEMBER	1997	1	\$0	\$125,000	\$947	1, 2, 3, 4, 5, 6, 7
Focus Financial Advisors Inc	Rockford	IL	Frederick E. Raffety, President	1984	3	\$0	\$102,622	\$941	1, 2, 3, 4, 5, 6, 7
PacWest Financial Management, Inc.	Phoenix	AZ	Grace Lau, CEO	1997	5	\$3,000	\$201,377	\$941	1, 2, 3, 4, 5, 6, 7
Appleton Group Wealth Management, LLC	Appleton	WI	Mark Scheffler, Senior Portfolio Manager & Founder	2002	4	\$0	\$134,000	\$937	1, 2, 3, 4, 6, 7
Heritage Financial Services, Inc.	Norwood	MA	Charles S. Bean, III, CEO & President	1990	10	\$0	\$558,607	\$931	1, 2, 3, 4, 5, 6, 7
RPH Financial Services, Inc.	Sciota	PA	Robert P. Hanlon Jr. CFP, MSFS, President	1990	5	\$3,000	\$103,278	\$930	1, 2, 3, 4, 5, 6
Burns Matteson Capital Management	Corning	NY	William B. Burns, Jr.,	2000	2	\$15,000	\$128,256	\$929	1, 2, 3, 4, 5, 6, 7
Grand Wealth Management, LLC	Grand Rapids	MI	Jeffrey S. Williams, President	2004	2	\$10,000	\$121,988	\$924	1, 2, 3, 5, 6, 7
Strategic Wealth Management Group	Columbia	MD	Shaun Eddy , Managing Partner	1991	18	\$5,000	\$634,743	\$913	1, 2, 3, 4, 5, 6, 7
R.W. Roge & Company, Inc	Bohemia	NY	Ronald W. Roge, Chairman & CEO	1986	5	\$12,000	\$200,000	\$913	1, 2, 3, 4, 5, 6, 7
Signature Estate & Investment Advisors, LLC	Los Angeles	CA	Brian D. Holmes, President & CEO	1997	19	\$3,500	\$1,520,610	\$905	1, 2, 3, 4, 5, 6
Larry Heller & Associates	Melville	NY	Larry Heller, President	1992	2	\$4,000	\$61,412	\$903	1, 2, 3, 4, 5, 6
TCI Wealth Advisors, Inc.	Tucson	AZ	Robert Swift, President	1990	11	\$0	\$844,014	\$894	1, 2, 3, 4, 5, 6, 7
Barnes Investment Advisory, Inc.	Phoenix	AZ	Kathie Beck Barnes, CFP, President	1989	3	\$5,000	\$118,801	\$880	1, 2, 3, 4, 5, 6, 7
MJB Asset Management, LLC	New York	NY	Richard Bregman, CEO	1997	1	\$0	\$89,718	\$880	1, 2, 3, 4, 5, 6, 7
Creative Planning	Leawood	KS	Peter Mallouk, President	1983	15	\$0	\$1,149,064	\$877	1, 2, 3, 4, 5, 6
Cypress Advisory Services Ltd., LLP	Houston	TX	Paul E. Palmer, Jr., Managing Principal	1993	2	\$5,000	\$51,400	\$871	1, 2, 3, 4, 5, 6
Enright Premier Wealth Advisors	Torrance	CA	Brian E Parker, Managing Director	1982	14	\$3,000	\$800,000	\$865	1, 2, 3, 4, 5, 6
Searcy Financial Services, Inc.	Overland Park	KS	Michael J. Searcy, President	1976	4	\$5,000	\$110,600	\$857	1, 2, 3, 4, 5, 6
Ivy League Financial Advisors LLC	Rockville	MD	Christopher Brown, President	1999	2	\$0	\$76,222	\$856	1, 2, 3, 4, 5, 6, 7
Buffington Mohr McNeal	Boise	ID	Dean Buffington, Bruce Mohr, Carey McNeal, Partner	1998	6	\$0	\$244,431	\$846	1, 2, 3, 4, 5, 6, 7
Ritter Daniher Financial Advisory, LLC	Cincinnati	OH	John K. Ritter, CFP, CFS, Managing Partner	1999	4	\$6,000	\$119,185	\$845	1, 2, 3, 4, 5, 6, 7
Geier Asset Management,			Joseph N. Geier,						1, 2, 3, 4,

Inc.	Marriottsville	MD	President	1999	7	\$7,500	\$151,324	\$836	5, 6, 7
International Capital Management Corp	Dallas	TX	Ralph B. Heffelman, President, CEO & CIO	1974	3	\$0	\$79,798	\$823	1, 2, 3, 4, 5, 6, 7
Herbein Wealth Management, LLC	Wyomissing	PA	William A. Morgan, President	2000	3	\$7,500	\$191,577	\$822	1, 2, 3, 4, 5, 6, 7
Samalin Investment Counsel, LLC	Mt. Kisco	NY	Andrew Samalin, Principal	2007	2	\$0	\$87,900	\$821	1, 2, 3, 4, 5, 6, 7
Harris Financial Advisors, Inc.	Torrance	CA	Mary Harris, CFP, President	1992	6	\$0	\$186,323	\$817	1, 2, 3, 4, 5, 6, 7
Spraker Wealth Management, Inc.	Maitland	FL	Susan Spraker, President & CEO	2008	5	\$6,000	\$57,891	\$815	1, 2, 3, 4, 5, 6, 7
Reilly Financial Advisors	La Mesa	CA	Frank Reilly, President	1999	6	\$0	\$240,759	\$813	1, 2, 3, 4, 5, 6
KMH Wealth Management, LLC	Victoria	TX	Thomas Lane Keller, Owner	1998	5	\$1,000	\$134,394	\$810	1, 2, 3, 4, 5, 6, 7
Greystone Financial Group, Inc.	Troy	MI	John E. Mullins, President	1995	5	\$3,125	\$274,000	\$806	1, 2, 3, 4, 5, 6, 7
Medley & Brown, LLC	Ridgeland	MS	Tim C. Medley, Managing Member	1988	5	\$0	\$395,766	\$804	1, 2, 3, 4, 5, 6, 7
TriCapital Advisors, Inc.	North Bethesda	MD	Mark Schwartz, President & CCO	1993	5	\$0	\$142,649	\$801	1, 2, 3, 4, 5, 6, 7
Grimes & Company, Inc.	Westborough	MA	Timothy J Grimes CFP, President	1988	9	\$0	\$845,873	\$779	1, 2, 3, 4, 5, 6
Otto & Associates, Inc.	Katonah	NY	David W. Otto, President	1991	3	\$2,500	\$80,664	\$768	1, 2, 3, 4, 5, 6, 7
Curran & Lewis Investment Management Inc	Menlo Park	CA	James P. Curran, President	1996	3	\$0	\$115,834	\$767	1, 2, 3, 4, 5, 6, 7
Meg Green and Associates	North Miami Beach	FL	Todd Battaglia , President	1984	5	\$0	\$230,000	\$767	1, 2, 3, 4, 5, 6, 7
CRA Financial LLC	Northfield	NJ	Matthew J. Reynolds CPA, CFP, Co-Managing Partner	2000	2	\$0	\$213,593	\$763	1, 2, 3, 4, 5, 6, 7
William Mack & Associates, Inc.	Troy	MI	William Mack, President	1992	4	\$0	\$364,209	\$748	1, 2, 3, 4, 5, 6, 7
Harold C. Brown & Co., LLC	Buffalo	NY	Michael J. Pratt, Managing Partner	1932	24	\$2,000	\$761,678	\$732	1, 2, 3, 4, 5, 6, 7
Ruggie Wealth Management	Tavares	FL	Thomas H. Ruggie, ChFC, CFP, President	1991	6	\$0	\$202,124	\$730	1, 2, 3, 4, 5, 6, 7
Glass Jacobson Investment Advisors, LLC	Owings Mills	MD	Jonathan S. Dinkins, Managing Member & CEO	1998	10	\$0	\$180,148	\$721	1, 2, 3, 4, 5, 6
Tull Financial Group, Inc.	Chesapeake	VA	Robert W. Tull, Jr., President & CEO	1989	3	\$2,500	\$79,344	\$708	1, 2, 3, 4, 5, 6
TGS Financial Advisors	Radnor	PA	James S. Hemphill, Chief Investment Strategist & Managing Director	1990	4	\$2,500	\$192,485	\$703	1, 2, 3, 4, 5, 6, 7
Moneywise, Inc. dba Huff, Stuart & Carlton	Forest	VA	Rick Huff, President	1983	5	\$5,000	\$114,548	\$690	1, 2, 3, 4, 5, 6, 7
Ballew/Russell, Inc.	Jackson	MS	C. Brooks Mosley, President & CEO	1991	8	\$0	\$348,940	\$684	1, 2, 3, 4, 5, 6, 7
Sunrise Advisors	Leawood	KS	David P. Scott, Chairman & Chief Investment Officer	1993	3	\$0	\$170,500	\$682	1, 2, 3, 4, 5, 6, 7
Anderson, Riley & Spoor, P.A.	St. Petersburg	FL	Anthony Anderson, President	1997	3	\$4,000	\$136,389	\$682	1, 2, 3, 4, 5, 6, 7
Rodgers & Associates	Lancaster	PA	Rick Rodgers, President	1996	4	\$0	\$279,440	\$675	1, 2, 3, 4, 5, 6, 7
The H Group, Inc	Portland	OR	Brent Hicks, CEO	1991	14	\$0	\$774,653	\$675	1, 2, 3, 4, 5, 6, 7
Financial Connections Group, Inc.	Corte Madera	CA	Jill D. Hollander, President	2000	3	\$5,000	\$117,118	\$673	1, 2, 3, 4, 5, 6, 7
Moisand Fitzgerald Tamayo, LLC	Maitland	FL	Charlie Fitzgerald, Principal	1998	4	\$0	\$175,646	\$663	1, 2, 3, 4, 5, 6, 7
WS Investment Advisors, LLC	Greenwood Village	CO	Stephen L Wenner, Managing Partner	1999	9	\$2,000	\$168,185	\$660	1, 2, 3, 4, 5, 6, 7
Paragon Wealth Management	Provo	UT	David A. Young, President	1993	2	\$0	\$63,906	\$659	1, 2, 3, 4, 5, 6, 7
Resnick Investment Advisors, LLC	Westport	CT	Joseph McBride, Managing Director	1990	17	\$3,125	\$556,806	\$657	1, 2, 3, 4, 5, 6, 7

<b>Ken Stern &amp; Associates, Inc.</b>	San Diego	CA	Kenneth A. Stern, Founder, CEO & Managing Director	1998	10	\$0	\$184,452	\$649	1, 2, 3, 4, 5, 6, 7
<b>Lauterbach Financial Advisors, LLC</b>	El Paso	TX	David Lindau, CPA, CFP, CVA, President	1999	3	\$0	\$164,074	\$649	1, 2, 3, 4, 5, 6, 7
<b>Hoxton Financial, Inc.</b>	Shepherdstown	WV	Archibald R. Hoxton, IV, President & CEO	1992	3	\$7,500	\$168,563	\$646	1, 2, 3, 4, 5, 6, 7
<b>Blue Chip Partners, Inc.</b>	Farmington Hills	MI	Robert Steinberg, Principal & Advisor	1993	2	\$0	\$85,000	\$625	1, 2, 3, 4, 5, 6, 7
<b>McDermott Advisory Group, LLC</b>	Wilmington	DE	Daniel M. McDermott, Owner	1999	2	\$1,500	\$60,536	\$624	1, 2, 3, 4, 5, 6, 7
<b>Baron Financial Group, LLC</b>	Fair Lawn	NJ	Victor Cannillo, Partner	2007	4	\$5,000	\$96,400	\$622	1, 2, 3, 4, 5, 6
<b>Financial Service Group, Inc.</b>	Racine	WI	Michael Haubrich, President	1981	2	\$5,000	\$97,577	\$622	1, 2, 3, 4, 5, 6, 7
<b>AM&amp;M Financial Services</b>	Pittsford	NY	Thomas J. Rogers, CPA, CFP, President & CEO	1977	28	\$1,500	\$517,799	\$614	1, 2, 3, 4, 5, 6, 7
<b>Vintage Financial Services</b>	Ann Arbor	MI	Frank Moore, CEO	1985	3	\$2,500	\$149,356	\$597	1, 2, 3, 4, 5, 6, 7
<b>Bolen   Dodson &amp; Associates</b>	Brentwood	TN	Robert V. Bolen, President	2003	2	\$3,000	\$62,597	\$596	1, 2, 3, 4, 5, 6, 7
<b>Richard P. Slaughter Associates, Inc.</b>	Austin	TX	Brooks C. Slaughter, President	1991	6	\$0	\$201,863	\$577	1, 2, 3, 4, 5, 6, 7
<b>Polaris Equity Management</b>	San Francisco	CA	Jeffrey Powell, CEO	1998	4	\$0	\$170,000	\$486	1, 2, 3, 4, 5, 6
<b>Mutual Fund Management Co.</b>	Troy	MI	Frank S. Arvai, President	1992	3	\$1,000	\$141,798	\$558	1, 2, 3, 4, 5, 6
<b>Family Wealth Advisory Group, LLC</b>	Cincinnati	OH	Robert J. Grossheim, Owner & Lead Advisor	2004	3	\$2,500	\$75,942	\$554	1, 2, 3, 4, 5, 6, 7
<b>McCarthy Asset Management, Inc.</b>	Redwood Shores	CA	Steve McCarthy, President	1999	2	\$3,500	\$106,590	\$544	1, 2, 3, 4, 5, 6
<b>Brown Financial Advisory, Inc.</b>	Fairhope	AL	John A. Brown, Owner & President	1986	2	\$0	\$80,963	\$533	1, 2, 3, 4, 5, 6
<b>Sard Wealth Management Group, IIC</b>	Atlanta	GA	Jonathan Sard, President	1993	1	\$0	\$92,155	\$527	1, 2, 3, 4, 5, 6, 7
<b>Roseman Wagner Wealth Management</b>	Loomis	CA	Scott Roseman, Director-Senior Portfolio Manager	2008	2	\$0	\$86,357	\$527	1, 2, 3, 4, 5, 6, 7
<b>Morris Financial Concepts, Inc</b>	Mt. Pleasant	SC	Kyra H. Morris, CFP, EA, President	1987	5	\$8,500	\$106,602	\$515	1, 2, 3, 4, 5, 6
<b>Guidant Wealth Advisors</b>	Palatine	IL	Frank Patzke, President & CFP	1993	8	\$0	\$132,000	\$502	1, 2, 3, 4, 5, 6, 7
<b>Kasanow &amp; Associates: Wealth Management</b>	Honolulu	HI	Harry G. Kasanow CFP, President & CEO	1985	2	\$0	\$54,770	\$498	1, 2, 3, 4, 5, 6, 7
<b>Arista Wealth Advisors</b>	Albany	NY	Timothy E. Casserly, President	1988	8	\$0	\$147,594	\$476	1, 2, 3, 4, 5, 6, 7
<b>Mark J. Snyder Financial Services, Inc.</b>	Medford	NY	Mark J. Snyder, President	1991	2	\$0	\$203,119	\$470	1, 2, 3, 4, 5, 6
<b>Schroeder, Braxton &amp; Vogt Inc.</b>	Amherst	NY	Rosanne Braxton, President	1980	4	\$1,000	\$204,707	\$470	1, 2, 3, 4, 5, 6
<b>Horan Capital Management, LLC</b>	Baltimore	MD	Patrick Horan, President & CEO	1995	11	\$0	\$387,891	\$462	1, 2, 3, 4, 5, 6, 7
<b>Pinnacle Investment Management</b>	Simsbury	CT	John Eckel, President	1991	4	\$2,500	\$105,910	\$457	1, 2, 3, 4, 5, 6, 7
<b>Northern Financial Advisors</b>	Franklin	MI	Christine Isham, President	2002	6	\$3,300	\$150,443	\$456	1, 2, 3, 4, 5, 6, 7
<b>Altrius Capital Management</b>	New Bern	NC	James M. Russo, President	1997	4	\$0	\$105,745	\$454	1, 2, 3, 4, 5, 6, 7
<b>Sheaff Brock Investment Advisors, LLC</b>	Indianapolis	IN	David S. Gilreath, Managing Director	2001	5	\$0	\$201,000	\$437	1, 2, 3, 4, 5, 6
<b>Zeller Kern Private Wealth Management Inc.</b>	Gold River	CA	Steven E. Zeller, President & CEO	2007	4	\$0	\$77,056	\$430	1, 2, 3, 4, 5, 6, 7
<b>Fragasso Financial Advisors</b>	Pittsburgh	PA	Robert Fragasso, CEO	1972	17	\$0	\$618,929	\$425	1, 2, 3, 4, 5, 6, 7
<b>Asset Planning Inc.</b>	Cypress	CA	Sandra C. Field, President	1998	3	\$100,000	\$75,147	\$411	1, 2, 3, 4, 5, 6, 7
<b>LifePlan Financial Group, Inc.</b>	Miamisburg	OH	Dan L. Hypes, CEO	1989	6	\$2,500	\$158,947	\$376	1, 2, 3, 4, 5, 6, 7

<b>Horowitz &amp; Company Weston</b>	FL	Andrew Horowitz, President	1990	2	\$0	\$75,000	\$375	1, 2, 3, 4, 5, 6, 7
<b>Winch Financial</b>	Appleton	Christina Winch, CEO	1979	7	\$0	\$165,162	\$338	1, 2, 3, 4, 5, 6
<b>Karn, Couzens &amp; Associates, Inc.</b>	Farmington	Robert A. Karn, Partner	1987	4	\$0	\$135,250	\$338	1, 2, 3, 4, 5, 6
<b>Voso Financial Advisers</b>	Frederick	Scott A. McCaskill, Director & Partner	1983	5	\$0	\$154,685	\$297	1, 2, 3, 4, 5, 6, 7
<b>Sequoia Financial Group</b>	Akron	Thomas A Haight, President	1991	13	\$0	\$333,142	\$282	1, 2, 3, 4, 5, 6, 7
<b>The Mutual Fund Store</b>	Overland Park	Adam Bold, CEO	1996	100	\$750	\$4,719,268	\$171	1, 2, 3, 4, 5, 6, 7

## Services Offered

1 = Investment Management  
2 = Estate Planning

3 = Tax Planning  
4 = Risk Management

5 = Philanthropy  
6 = Family and Legacy

7 = Other

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