

FINANCIAL ADVISOR

August 2020 • [www.fa-mag.com](http://www.fa-mag.com)

# FA

KNOWLEDGE FOR THE SOPHISTICATED ADVISOR

**How RIA And Hybrid  
RIA Valuations Diverge**

**Early Retirement  
Looks Too Tempting**

**Upgrading  
Your Tech Stack  
For Virtual Work**

**FA's 2020  
RIA SURVEY & RANKING**

# RIAS IN THE TIME OF PANDEMIC

**The coronavirus shutdown made everybody stop  
and re-evaluate an industry undeniably in flux.**

2019 TOTAL ASSETS RANK	FIRM NAME	LOCATION	YEAR END 2019 ASSETS (\$MM)**	% GROWTH IN ASSETS 2018-2019	ASSETS PER CLIENT (\$MM)**	% GROWTH IN ASSETS PER CLIENT	% CHANGE IN NO. OF CLIENTS
102	Linscomb & Williams	Houston, Texas	3,644.53	36.68%	\$1.96	9.84%	24.62%
103	HBKS Wealth Advisors	Erie, Pa.	3,718.91	7.86%	\$0.69	0.01%	7.84%
104	Wipfli Financial Advisors	Milwaukee, Wis.	3,618.72	18.88%	\$1.90	13.03%	5.18%
105	TCG Advisors	Austin, Texas	3,602.90	27.88%	\$2.40	-6.22%	36.36%
106	Geller Advisors	New York, N.Y.	3,560.48	13.20%	\$37.09	-2.13%	15.66%
107	Spire Wealth Management	Reston, Va.	3,495.59	10.74%	\$0.67	-5.53%	17.22%
108	Carroll Financial Associates	Charlotte, N.C.	3,486.02	41.48%	\$0.70	43.94%	-1.71%
109	Wilbanks, Smith & Thomas Asset Management	Norfolk, Va.	3,424.74	20.22%	\$1.75	17.15%	2.63%
110	Allegheny Financial Group	Pittsburgh, Pa.	3,414.48	34.64%	\$0.93	-25.84%	81.55%
111	Crescent Grove Advisors	Lake Forest, Ill.	3,414.44	18.18%	\$13.18	-10.57%	32.14%
112	TFD Phoenix	Phoenix, Ariz.	3,409.65	23.04%	\$18.53	0.30%	22.67%
113	Truepoint Wealth Counsel	Cincinnati, Ohio	3,377.15	23.64%	\$3.21	20.58%	2.53%
114	JMG Financial Group	Downers Grove, Ill.	3,327.00	24.37%	\$3.18	1.92%	22.03%
115	Northeast Financial Consultants	Westport, Conn.	3,319.70	24.72%	\$14.69	16.45%	7.11%
116	Crestwood Advisors Group	Boston, Mass.	3,291.99	82.12%	\$4.28	-9.89%	102.10%
117	Frontier Investment Management Company	Dallas, Texas	3,286.84	30.06%	\$1.81	10.98%	17.19%
118	Cassaday & Company	McLean, Va.	3,280.16	36.77%	\$1.59	29.07%	5.96%
119	Clifford Swan Investment Counselors	Pasadena, Calif.	3,254.00	17.22%	\$4.14	15.58%	1.42%
120	Zhang Financial	Portage, Mich.	3,217.72	15.62%	\$2.23	4.80%	10.32%
121	Advisors Capital Management	Ridgewood NJ, N.J.	3,196.35	49.92%	\$1.33	27.43%	17.65%
122	Badgley Phelps Wealth Managers	Seattle, Wash.	3,195.69	28.35%	\$4.45	20.30%	6.69%
123	Covington Capital Management	Los Angeles, Calif.	3,138.27	22.74%	\$6.40	23.75%	-0.81%
124	ARGI Investment Services	Louisville, Ky.	3,120.77	44.30%	\$0.84	32.50%	8.91%
125	Beacon Capital Management	Dayton, Ohio	3,077.75	11.57%	\$0.30	16.71%	-4.41%
126	Westmount Asset Management	Los Angeles, Calif.	3,062.87	16.18%	\$2.30	3.24%	12.53%
127	Oberweis Asset Management	Lisle, Ill.	3,062.04	9.12%	\$102.07	12.76%	-3.23%
128	Telemus Capital	Southfield, Mich.	3,059.60	18.13%	\$2.44	17.18%	0.81%
129	Sowell Management	North Little Rock, Ark.	3,057.18	42.64%	\$0.38	-0.32%	43.09%
130	Parallel Advisors	San Francisco, Calif.	3,051.50	27.85%	\$1.37	17.99%	8.35%
131	Parsec Financial	Asheville, N.C.	2,992.24	22.52%	\$1.67	13.64%	7.81%
132	TCI Wealth Advisors	Tucson, Ariz.	2,973.41	20.68%	\$1.29	13.69%	6.14%
133	Advance Capital Management	Southfield, Mich.	2,955.34	17.64%	\$0.51	12.38%	4.68%
134	HM Capital Management	Clayton, Mo.	2,951.90	38.51%	\$22.71	26.79%	9.24%
135	Brookstone Capital Management	Wheaton, Ill.	2,950.00	25.53%	\$0.16	18.92%	5.56%
136	CM Wealth Advisors	Beachwood, Ohio	2,937.69	11.17%	\$17.80	12.52%	-1.20%
137	Grimes & Company	Westborough, Mass.	2,900.03	22.03%	\$1.10	13.82%	7.22%
138	Kovack Advisors	Fort Lauderdale, Fla.	2,896.16	28.08%	\$0.34	11.90%	14.46%
139	Hamilton Capital	Columbus, Ohio	2,813.69	22.61%	\$1.32	14.74%	6.86%
140	Heritage Investors Management Corp.	Bethesda, Md.	2,792.00	20.29%	\$4.17	20.47%	-0.15%
141	Capital Directions	Atlanta, Ga.	2,789.10	27.51%	\$1.60	2.47%	24.43%
142	FL Putnam Investment Management Company	Wellesley Hills, Mass.	2,785.37	60.40%	\$3.08	1.91%	57.39%
143	Merriman Wealth Management	Seattle, Wash.	2,771.01	13.70%	\$1.21	17.86%	-3.53%
144	Modera Wealth Management	Westwood, N.J.	2,746.15	14.83%	\$1.96	-0.15%	15.00%
145	SYM Financial Advisors	Winona Lake, Ind.	2,743.37	17.81%	\$2.41	11.49%	5.67%
146	Budros, Ruhlin & Roe	Columbus, Ohio	2,732.67	19.00%	\$3.49	13.99%	4.39%
147	Berman Capital Advisors	Atlanta, Ga.	2,719.35	19.46%	\$13.14	8.49%	10.11%
148	Warren Averett Asset Management	Birmingham, Ala.	2,716.10	18.26%	\$2.23	13.99%	3.74%