

# At the Top

## What doesn't kill us makes us stronger: Lessons from the 2009 Top Wealth Managers.

Introduction By Kathleen M. McBride

Vignettes By Nancy R. Mandell  
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Analysis By Philip Palaveev

One year ago, when *Wealth Manager* published the 2008 Top Wealth Manager rankings, we wrote about how challenging the macroeconomic scene and markets had become for even the top wealth managers. Few could have imagined we were only at the tip of the iceberg—and what was to come. Wealth managers and their clients have come through the most wrenching financial storms most people can fathom, while at the same time the world has seen some of the largest and most outrageous financial swindles of all time exposed. While almost no one has been left untouched, some wealth managers are coming back stronger than ever, even though many are smaller.

The issues that emerge from the rubble are trust, compliance, confidence, building your firm back up—and as a backdrop to almost everything, re-regulation on a scale not seen since the aftermath of the Great Depression.

Of course, the bedrock foundation of wealth management is trust and confidence. Especially now. Great wealth managers' practices are based on trust and confidence; these go hand-in-hand with fiduciary duty and re-evaluating the everyday and emerging risks to your firms and your clients, regaining portfolio and investment bearings, and getting clients back onto a stable path.

With that in mind, *Wealth Manager* is pleased to announce the ninth annual ranking of Top Wealth Managers (formerly the Top Dogs) by average assets under management per client. As always, we appreciate the time participants took to complete the survey that leads to these rankings. This year, *Wealth Manager* asked many more questions than in any other year—47 in all, including six years of ADV-reported assets. Although more than 500 firms started the survey, some firms left their surveys incomplete; others completed the survey but did not have the requisite minimum total AUM; a few were ineligible as B/Ds or banks, and still others were not SEC-registered RIAs. Once those fell out, 407 firms made the ranking list.

This year we are delighted to include analysis by *Wealth Manager's* practice management columnist Philip Palaveev, who is president of Fusion Advisor Network in Elmsford, N.Y., and a former Moss Adams principal. His deep knowledge of practice management for RIAs is legendary, and his full report on the survey and rankings can be found at [wealthmanagerweb.com](http://wealthmanagerweb.com).

In addition to the annual Top Wealth Managers survey, *Wealth Manager* is introducing a quarterly Top Wealth Managers Pulse—a mini-survey intended to provide information for regular, timely reports about the state of wealth management, right now—authored by Philip Palaveev. In this turbulent time, fresh insight from the Top Wealth Managers will be more important than ever—and to make matters even more interesting, we ask participants to suggest questions for the Pulse survey. What would you most want to ask the Top Wealth Managers? Please send the questions you feel are the most relevant to [kmcbride@wealthmanagermag.com](mailto:kmcbride@wealthmanagermag.com).

## No. 21

### **Silvercrest Asset Management Group**

**G. Moffett Cochran, Chairman/CEO**

Silvercrest seeks to deliver a very high-level of performance and service to its client base of predominantly self-made businessmen. Larger clients are especially attracted by the firm's broad range of family-office services, says G. Moffett Cochran.

The current downturn has provided Silvercrest with opportunities to address two business challenges. One is attracting and retaining top professionals. Recently, the firm has interviewed "quite a few" professionals who are considering a switch to a small firm, often from a bigger institution.

The second challenge is getting in front of prospective clients. These days, Silvercrest is meeting with prospects who are unhappy with their advisors because of poor investment performance and service that doesn't live up to the fees they're paying.

"This is a ripe opportunity for people who've got a compelling story to tell, as we think we do," he says.



Photography by Matthew Furman

**G. Moffett Cochran, Chairman/CEO**  
**Silvercrest Asset Management Group**

## No. 2

### **TAG Associates**

**David Basner, President**

TAG Associates offers "old-time" family office services to clients whose fortunes are often newly minted. "Our clients tend to be first generation [wealth] entrepreneurs," says TAG President David Basner. "Most either own or recently sold a business." But they might also be a corporate CEO or a financial services guru.

While family office clients account for half of TAG's 100 client relationships, their "soup-to-nuts" maintenance takes up far more than half the firm's man-hours. With services that range from tax-sensitive investing to arranging private travel, "There are not many family offices as comprehensive as we are," Basner says.

The other 50 clients—HNW individuals and a few endowments—get stand-alone portfolio management.

Basner is especially pleased with the results of TAG's 2002 merger with GF Capital Management: "Our parent company is 100% employee-owned, completely independent and objective—no fee-sharing, clients pay a flat fee, and no internal conflicts of interest."



**David Basner, President**  
**TAG Associates**

Photography by Matthew Furman



Rank	Firm Name	City	State	Total AUM	Client Relationships	Average AUM per Client	Minimum Annual Fee per Client	Minimum AUM per Client	Number of Professionals
1	Athena Capital Advisors, LLC	Lincoln	MA	2,420,562,142	25	96,822,486	150,000	0	25
2	TAG Associates, LLC	New York	NY	5,956,281,263	100	59,562,813	150,000 <sup>D</sup> ; 75,000 <sup>E</sup>	10,000,000	58
3	Gatimore Capital Mgt., LLC	New York	NY	402,015,914	8	50,251,989	0	30,000,000	5
4	BBR Partners, LLC	New York	NY	3,097,211,446	63	49,162,086	0	20,000,000	25
5	Filament LLC	Seattle	WA	1,005,720,874	23	43,726,995	0	0	7
6	Federal Street Advisors	Boston	MA	2,965,504,635	69	42,978,328	65,000	20,000,000	14
7	Gresham Partners, LLC	Chicago	IL	2,396,916,449	62	38,659,943	187,500	25,000,000	14
8	Hirtle, Callaghan & Co.	W. Conshohocken	PA	15,400,000,000	414	37,198,068	0.001	10,000,000	74
9	Ballentine, Finn & Company, Inc.	Waltham	MA	3,952,000,000	114	34,666,667	50,000	20,000,000 <sup>F</sup> ; 3,000,000 <sup>G</sup>	39
10	Circle Wealth Management, LLC	Summit	NJ	210,479,151	7	30,068,450	0	10,000,000	4
11	McDonnell Investment Mgt., LLC	Oak Brook	IL	11,173,000,000	392	28,502,551	16,000	5,000,000	78
12	Waterline Partners, LLC	Los Angeles	CA	809,068,234	29	27,898,905	60,000 <sup>C</sup>	10,000,000 <sup>C</sup>	6
13	Financial Clarity, Inc.	Mountain View	CA	833,336,000	30	27,777,867	0	30,000,000 <sup>A</sup>	2
14	Arlington Partners, LLC	Birmingham	AL	1,021,000,000	37	27,594,595	100,000	20,000,000	18
15	Convergent Wealth Advisors	Rockville	MD	9,999,960,000	386	25,906,632	0	10,000,000	111
16	Oxford Financial Group, Ltd.	Indianapolis	IN	12,004,273,463	467	25,705,082	20,000	0	24
17	Reynders, McVeigh Cap. Mgt., LLC	Boston	MA	4,336,702,250	179	24,227,387	0	0	5
18	Presidio Wealth Management	San Francisco	CA	3,319,163,000	140	23,708,307	40,000	0	21
19	Crowe Wealth Management, LLC	Indianapolis	IN	896,001,480	39	22,974,397	20,000	0	7
20	GenSpring Family Offices	Palm Beach Gar.	FL	17,450,489,028	777	22,458,802	85,000	10,000,000	339
21	Silvercrest Asset Mgt. Group, LLC	New York	NY	7,789,100,000	350	22,254,571	0	10,000,000	57
22	Algonquin Advisors, LLC	Greenwich	CT	333,526,645	16	20,845,415	0	0	6
23	The Quantitative Group, LP	San Antonio	TX	3,897,891,036	188	20,733,463	0	2,000,000	5
24	Innovest Portfolio Solutions, LLC	Denver	CO	2,818,627,138	146	19,305,665	25,000	5,000,000	23
25	Highmount Capital	New York	NY	1,345,591,064	70	19,222,729	0	5,000,000	24
26	Crestone Asset Mgt., LLC	Boulder	CO	844,172,171	47	17,961,110	300,000	27,000,000	31
27	Tolleson Private Wealth Mgt.	Dallas	TX	1,778,010,846	100	17,780,108	100,000	20,000,000	45
28	myCIO Wealth Partners	Philadelphia	PA	5,876,714,762	345	17,033,956	10,000	2,000,000	27
29	DGC Invest, LLC	Metairie	LA	118,600,000	7	16,942,857	5,000	2,000,000	1
30	Smith Affiliated Capital Corp.	New York	NY	1,993,115,900	124	16,073,515	10,000	2,000,000	7
31	StanCorp Inv. Advisors, Inc.	Portland	OR	15,000,666,018	1079	13,902,378	2,500	250,000	10
32	Salem Partners Wealth Mgt.	Los Angeles	CA	152,139,246	11	13,830,841	20,000	2,000,000	6
33	Hillview Capital Advisors, LLC	New York	NY	823,254,780	65	12,665,458	50,000	10,000,000	10
34	Clarfeld Financial Advisors, Inc.	Tarrytown	NY	3,110,290,900	250	12,441,164	10,000	16,000,000	32
35	Signature Financial Management	Norfolk	VA	1,997,622,630	165	12,106,804	50,000	5,000,000	21
36	Edge Capital Partners	Atlanta	GA	437,240,329	37	11,817,306	0	5,000,000	13
37	Litman/Gregory Asset Mgt., LLC	Larkspur	CA	2,765,751,000	245	11,288,780	25,000	3,000,000	29
38	Beacon Pointe Advisors	Newport Beach	CA	3,641,696,967	331	11,002,106	0	1,000,000	18
39	Altair Advisors LLC	Chicago	IL	2,087,510,466	201	10,385,624	22,500	3,000,000	22
40	RCL Advisors, LLC	New York	NY	1,017,197,000	98	10,379,561	15,000	2,000,000	8
41	Green Square Capital, LLC	Memphis	TN	623,856,184	61	10,227,151	0	1,000,000	9
42	Atlas Brown	Louisville	KY	1,022,000,000	101	10,118,812	0	500,000	7
43	Financial Management Partners	Clayton	MO	1,470,000,000	148	9,932,432	10,000	0	10
44	Atlantic Trust Private Wealth Mgt.	Atlanta	GA	13,392,448,797	1398	9,579,720	20,000	5,000,000	221
45	Aspiriant	San Francisco	CA	3,607,047,460	389	9,272,616	42,500	5,000,000	43
46	Chess Financial Corporation	Pepper Pike	OH	1,226,024,228	133	9,218,227	25,000	3,000,000 <sup>B</sup>	22
47	Manchester Capital Mgt.	Manchester	VT	1,346,200,000	150	8,974,667	0	10,000,000	17