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APRIL 1-5, 2019

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## FOR FINANCIAL ADVISERS

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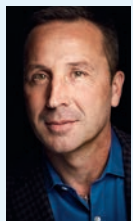
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## EDITOR'S NOTE

### Best of the best

We are proud to unveil the 2019 *InvestmentNews* Best Places to Work for Financial Advisers.

This recognition program honors financial advisory firms that empower their employees to provide clients with the best possible investment and financial planning advice. This is by far one of the most exciting initiatives ever launched by *InvestmentNews*. It's conducted in partnership with



FRED GABRIEL

the employee survey firm Best Companies Group.

The 75 organizations that made the cut scored highest all around when we evaluated their internal practices and surveyed their employees. We focused on a number of key areas, including quality of leadership, pay and benefits, and work-life balance. We also looked at how firms valued diversity and inclusion among their ranks.

It's our hope that our list will become a go-to resource for those seeking a superior work environment and those who want to see how their firm's practices stack up against other firms.

Firms selected as 2019 *InvestmentNews* Best Places to Work for Financial Advisers will be celebrated at a Top Advisory Firm Summit, along with those receiving *InvestmentNews* Best Practices and Top Technology recognition, in Chicago on Nov. 13.

The future of the financial advice profession hinges on our ability to create a great work environment. *InvestmentNews* is proud to highlight the efforts of those that are leading the way in this direction.

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# NFP buys Bronfman, will merge with Sontag

BY JEFF BENJAMIN

**BRONFMAN ROTHSCHILD** is being acquired by NFP Corp. and will be combined with Sontag Advisory to create a \$10 billion registered investment adviser, the companies announced last Tuesday.

NFP Corp. describes itself as an insurance broker, consultant and provider of wealth management, retirement and estate planning.

The mega transaction involving Rockville, Md.-based Bronfman Rothschild, which is expected to close by the end of June, will create a combined RIA entity led by the management teams of New York-based Sontag and Bronfman Rothschild.

Sontag, which NFP acquired in stages between 2005 and 2014, has nearly \$5 billion under management and 10 financial advisers.

Bronfman Rothschild manages nearly \$6 billion with 45 advisers.

David DeVoe, managing director at the investment bank DeVoe & Co., said the deal "shows the power of having a strong partner behind you."

#### KEY POINTS

- Bronfman Rothschild is being acquired by NFP.
- NFP will combine Rockville, Md.-based Bronfman with New York-based Sontag.
- The merger will create a \$10 billion RIA.

#### DEEP POCKETS

"NFP has the M&A acumen and deep pockets to be able to merge two firms of this size together," Mr. DeVoe said. "It is part of a broader sub-acquisition trend, where consolidators share their

CONTINUED ON PAGE 30 ➔

# Wells Fargo CEO Tim Sloan steps down

BLOOMBERG NEWS

**WELLS FARGO & CO.** chief executive Tim Sloan has stepped down amid mounting pressure over the lender's scandals, and will be replaced on an interim basis by the bank's general counsel, C. Allen Parker.

The bank is launching an external search for its next CEO and president, the company said in a statement last Thursday.

Mr. Sloan, 58, spent more than 31 years at the San Francisco-based lender, rising to CEO after scandals began erupting in 2016. He now plans to retire at the end of June.

Wells Fargo also has tapped an interim replacement for its head of wealth management. Tim Traudt will take on that role April 1, according to an internal announcement last Monday. He replaces Jay Welker.

In November, the Wall Street Journal reported Wells Fargo had concluded an investigation of alleged gender bias in its wealth management group. Mr. Welker was reportedly a focus of some complaints.

Bruce Kelly contributed reporting to this story.

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## Legacies at top universities

The college admissions scandal has put a spotlight on how students get into top universities. Bloomberg looked at the 25 U.S. universities with the largest endowments, and ranked their legacy admissions of relatives.

### 12. Dartmouth College

Class of 2022  
Legacies as % of class: 9%  
Dartmouth defines legacies as children of alumni.

### 11. University of Virginia

Class of 2022  
Legacies as % of class: 10%

### 10. Duke University

Legacies as % of class: 10.3-13.5%  
This number reflects the children of alumni and is an average for the past 14 years.

### 9. Yale University

Class of 2022  
Legacies as % of class: 11%

### 8. Princeton University

Class of 2022  
Legacies as % of class: 14%  
This number reflects children of alumni.

### 7. University of Pennsylvania

Class not specified  
Legacies as % of class: 16%

### 6. University of Southern California

Class of 2022  
Legacies as % of class: 16%  
This reflects "scions."

### 5. University of North Carolina

Class of 2022  
Legacies as % of class: 18%  
This percentage reflects children of alumni.

### 4. University of Chicago

Class of 2021  
Legacies as % of class: 19.7%

### 3. Notre Dame University

Class of 2022  
Legacies as % of class: 22%  
This percentage consists of children of alumni.

### 2. Cornell University

Class of 2022  
Legacies as % of class: 22.1%  
This percentage includes children and grandchildren of alumni.

### 1. Harvard University

Class of 2021  
Legacies as % of class: 29.3%



## Clayton: Disclosing some conflicts is enough

BY MARK SCHOEFF JR.

**SECURITIES AND** Exchange Commission chairman Jay Clayton said disclosing some conflicts of interest may be enough for brokers to comply with a proposed new advice rule, but in other cases, conflicts would have to be mitigated.

The agency's proposed Regulation Best Interest would require brokers to identify and mitigate conflicts. But there is confusion about whether disclosure or mitigation is more important.

In remarks to a Securities Industry and Financial Markets Association conference via video last Tuesday, Mr. Clayton said compliance with Regulation BI would depend on the context.

For instance, if a broker discloses that she receives a commission and tells a customer how much she's being paid, that would satisfy the measure, Mr. Clayton

said. But product-specific sales contests would have to end.

"In some cases, disclosure is enough mitigation," Mr. Clayton said. "In some cases, the only thing to do is eliminate [a conflict]."

The final rule will provide more specifics, Mr. Clayton said. But he added that the guiding principle would boil down to this: "What would a reasonable investor expect?"

### SEPARATE REGULATION

Under the SEC proposal, brokers would have to act in the best interests of their clients. They would be regulated separately from investment advisers, who would continue to adhere to a fiduciary duty.

Mr. Clayton's approach relies too much on disclosure, according to Matthew Wolniewicz,

CONTINUED ON PAGE 30 ➔

## Bill requires SEC to test effectiveness of advice rule

BY MARK SCHOEFF JR.

**HOUSE DEMOCRATS** backed legislation last Wednesday that would require the Securities and

Exchange Commission to make sure its new advice rule gives investors the information they need to make an informed decision when hiring a financial adviser.

Under the legislation, titled the SEC Disclosure Effectiveness Testing Act, the SEC would have to conduct usability testing of new disclosures and review existing disclosures.

The bill in part targets the so-called client relationship summary, or Form CRS, that is part of the SEC's investment advice reform proposal. The draft disclosure document has been heavily criticized for being vague and opaque.

Republicans asserted the legislation is meant to slow down the SEC's investment advice reform proposal.

The bill is designed to en-

sure clear, concise disclosures to help Main Street investors make informed decisions, its author, Rep. Sean Casten, D-Ill., said at a meeting of the House Financial Services Committee.

The Democratic-majority panel approved the bill last Thursday along party lines, 33-26. The bill now heads to the House floor.

### PREVIOUS FAILURE

The SEC has conducted investor testing of Form CRS, including an online survey of 1,800 individuals and 31 qualitative in-depth interviews. Those tests showed that investors failed to grasp disclosures meant to help them decide whether to hire an investment adviser or broker.



REP. SEAN CASTEN

The legislation "would build on the SEC's investor testing of Form CRS and require it to re-test any substantive changes that have a significant impact on investors," said Financial Services Committee chairwoman Maxine Waters, D-Calif.

CONTINUED ON PAGE 30 ➔

## Schwab subscription move could recast advice

BY RYAN W. NEAL

**CHARLES SCHWAB'S** announcement last Thursday that it was moving from an assets-under-management fee to a flat monthly charge for its robo-adviser sent shock waves through the industry.

For Gavin Spitzner, president of Wealth Consulting Partners, this is

the modern-day equivalent of May Day 1975, when the deregulation of commissions allowed for the creation of discount brokerages like Schwab in the first place.

"We're going to look back at this day and say it was a monumental change in our business," Mr. Spitzner said.

Instead of a 0.28% AUM fee

that it had been charging, Schwab will charge clients a one-time \$300 financial planning fee and a \$30 flat monthly subscription that will not increase with assets. For \$360 a year, clients in the service, which is being renamed Schwab Intelligent Portfolios Premium, will get investment management, a financial plan and unlimited guidance from

a certified financial planner, whatever they have invested.

Schwab isn't the first in the industry to adopt the subscription-fee model. Advisers in the XY Planning Network advocate the model and Cetera Financial Group recently announced plans to support advisers who want to charge

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# Cook: Fines not levied for budget

BY MARK SCHOEFF JR.

**FINRA CHIEF EXECUTIVE** Robert Cook told industry compliance officials last Monday the regulator does not levy fines in order to balance its budget.

"Fines are not collected for budget purposes," Mr. Cook said at a Securities Industry and Financial Markets Association conference in

Phoenix. "We don't have a target for fines. That's the key."

On March 21, the Financial Industry Regulatory Authority Inc. released its budget summary for 2019. The regulator anticipates that operating expenses will exceed operating revenues by about \$76 million, and that the shortfall may require Finra to draw about \$186 million from its reserves.

By relying on reserves to fill the budget gap, Finra will be able to avoid a membership fee increase for the sixth year in a row.

## INVESTMENT PORTFOLIO

The term "reserves" is equivalent of the regulator's investment portfolio, which is approximately \$1.7 billion. Finra's goal is to maintain



ROBERT  
COOK

reserves at a level above annual expenses, which in 2019 are projected to be about \$1 billion. That gives Finra an approximately \$700 billion pool to tap to cover a shortfall.

"We have extra cash in the till, so to speak," Mr. Cook said in the SIFMA session.

Finra sets its budget assuming fines are zero. The actual fine level can vary widely from year to year. In 2016, Finra levied a record \$173.8 million. In 2017, the number dropped to \$64.9 million.

In an interview, Mr. Cook acknowledged concerns about whether Finra is trying to hit a certain level of fines each year. That's why the organization emphasizes that its budget doesn't depend on such revenue.

"I appreciate the question, and it's something we're trying to address through greater transparency and clarity in our thinking," he said.

In the next few weeks, Finra is expected to release its second annual accounting of how it spends fine money.

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## Bonhill to acquire Last Word Media

BY RYAN W. NEAL

**BONHILL GROUP PLC**, *InvestmentNews*' parent company, plans to acquire Last Word Media, a business-to-business media company, for 8 million pounds (\$10.6 million).

Last Word provides live events, research, data and information to the global wealth and asset management industries. It currently operates seven investor-facing media brands, including Portfolio Advisor and Expert Investor. In 2018, these brands collectively hosted 86 live events.

Last Word also operates an additional three brands targeting asset managers with event services, content marketing and research data products.

Seventy-one employees work in Last Word's London headquarters, along with another eight in Hong Kong and three in Singapore.

The acquisition will help expand Bonhill's geographic footprint in the United Kingdom, Europe, Middle East, Africa and Asia markets. Bonhill also plans to leverage the *InvestmentNews* platform to bring Last Word's products to the U.S.

The acquisition is subject to approval of Bonhill's shareholders, which is expected to be finalized April 9.

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# Vanguard set to top BlackRock in US ETF flows

BLOOMBERG NEWS

VANGUARD GROUP INC. is luring more money this quarter than any of its rivals in the ultra-competitive U.S. market for exchange-traded funds.

The \$5 trillion asset manager's U.S. ETFs have absorbed about \$17 billion since year-end, meaning it's poised to exceed other issuers for the period, including BlackRock Inc., data compiled by Bloomberg show.

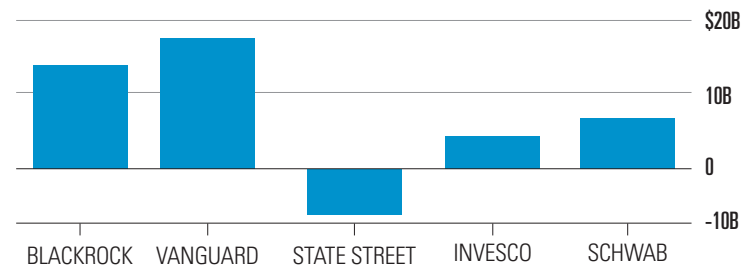
BlackRock is in second place with about \$14 billion in U.S. iShares net flows as of last Monday, setting up a shift between the two behemoths in the final days of the quarter that hasn't occurred since 2016, the data show.

## BRUTAL COMPETITION

The duo, which control 65% of the \$3.8 trillion U.S. ETF industry, are locked in a brutal competition for investment in their ETFs. BlackRock, the world's largest issuer of the products, has almost \$1.5 trillion of assets in its U.S. iShares

## PULLING AHEAD

VANGUARD'S U.S. ETF FLOWS ARE ON PACE TO BEAT COMPETITORS IN THE FIRST QUARTER



Source: Bloomberg Data

ETFs. Vanguard is a formidable runner-up, with about \$958 billion.

"This is still a largely two-horse-dominant race in terms of assets," said Todd Rosenbluth, director of ETF research at CFRA.

BlackRock's net intake so far this quarter was hurt by a \$6.9 billion outflow from its iShares Core S&P 500 ETF on Jan. 25, data compiled by Bloomberg show.

BlackRock spokesman Ed Sweeney said that iShares gathered more than \$28 billion globally in net inflows through March 22.

"iShares has consistently led the market in some of the fastest growing segments, including fixed-income, sustainable and factors ETFs," Mr. Sweeney said.

The majority of Vanguard's ETF flows are concentrated in the U.S.

"Advisers have long gravitated to Vanguard's ETFs for their low cost, tight tracking and brand appeal," Freddy Martino, a spokesman for Vanguard, said in a statement.

## CHEAP ETFs

Vanguard said it would cut fees on three of its most popular products earlier this month. Its S&P 500-focused ETF is now the cheapest in the U.S., while a bond fund is the lowest-cost fixed-income strategy.

But generating revenue from increasingly cheap ETFs has become a growing challenge. Both BlackRock and Vanguard have in recent years unveiled new funds focused on environmental, social and governance criteria, as well as factors — products that typically charge higher fees.

Driven in part by its willingness to slash fees, Vanguard is likely to surpass BlackRock as the world's largest asset manager within 10 years, or sooner in the case of a dramatic stock market rout, according to Bloomberg Intelligence analyst Eric Balchunas.



# JPMorgan reportedly cutting staff

BLOOMBERG NEWS

JPMORGAN CHASE & Co. is dismissing hundreds of workers in its asset and wealth management division after a periodic review of staffing, according to a person briefed on the matter.

The bank is reducing the number of employees in support roles across the unit and laying off some wealth management workers, said the person, who asked not to be identified discussing internal strategy. The reductions are being made globally.

"It is normal course of business for us to review our staffing annually to ensure appropriate levels, and adjust as necessary," Darin Oduyoye, a spokesman for the bank, said in a statement. "We continue to invest in our business and talent."

## ANNUAL SWEEPS

Many of Wall Street's largest securities firms periodically adjust staffing, trimming personnel in some areas to expand in others or dismissing underperformers to make way for an incoming class of junior bankers. The annual sweeps don't necessarily signal plans to shrink businesses.

JPMorgan employed nearly 24,000 people in asset and wealth management at the end of last year, 4% more than in 2017, according to a regulatory filing. Head count increased during the year even though the bank made a round of cuts in August. Citywire reported the latest cuts last Wednesday.

# UBS broker gets prison for Puerto Rico bond fraud

INVESTMENTNEWS

JOSE RAMIREZ, a former top UBS broker in Puerto Rico known to many as "The Whopper," was sentenced to a year and a day in prison after pleading guilty to criminal bank fraud in November.

At that time, Mr. Ramirez admitted to pocketing \$1 million in commissions from customers, many of whom lost their life savings, in a scheme that centered on sales of the firm's proprietary closed-end bond funds, according to a report by CNBC.

"I'm not here to blame anyone else," Mr. Ramirez told the judge in federal court in Washington. "I ruined my record, my life and the lives of those who looked up to me."

## 'MISLEADING RESPONSES'

UBS terminated Mr. Ramirez in January 2014 when it learned that "he had permitted, and in some cases encouraged, certain clients to reinvest non-purpose loan proceeds into closed-end funds in violation of firm policy and the clients' loan



agreements, and provided misleading responses to branch management when asked about certain account activity," according to the BrokerCheck file on Mr. Ramirez.

He had been with UBS for 16 years, after starting his career at PaineWebber in 1986 and moving to Prudential Securities in 1990.

In connection with its sales of Puerto Rico closed-end bond funds, UBS has settled with the Financial Industry Regulatory Authority Inc. and the Securities and Exchange Commission for roughly \$34 million. It has also paid out nearly \$480 million to clients in Finra settlements and awards as of January, CNBC said.

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# OPINION

EDITORIAL / LETTERS / OP-ED / GUEST BLOGS

# The need for a successor can sneak up on you, so plan ahead

**INVESTMENTNEWS'** new series on advisers' succession planning experiences has been well received by business owners struggling with the process — or even getting motivated to start the process.

Last week's profile brought home the importance of early planning like no other.

Financial adviser Benjamin Tobias had to leave the firm he'd founded rather suddenly to become a full-time caregiver. His wife's battle with cancer intensified in 2016, a full five years before Mr. Tobias was to turn 70 and begin his transition to retirement.

"It got really bad. I was a basket case and unable to work," he told senior columnist Jeff Benjamin.

Mr. Tobias' competing priorities — responsibility for both his family and clients — could simultaneously be met because of the care he'd taken to plan ahead for the eventual release of his firm into new, capable hands. He had brought on successors and began the ownership transition in a structured way that could be accelerated as the need arose.

Unfortunately, many business owners aren't doing this. As pointed out in the story, though 66% of firms participating in a 2017 FA Insight Study of Advisory Firms reported having a succession plan, only 37% thought it was adequate.

*InvestmentNews* research showed similar results. Findings from a study of ours conducted with Cambridge Investment Research Inc. in 2018 showed 41% of advisers

reported having a succession plan at their firm. So for 59% — no plan.

Look, finding the right successor is no walk in the park. It's hard enough just trying to recruit competent young financial advisers in many parts of the country, let alone finding those who will stay with the firm long-term and want to take on the role of business owner. But advisory firms need to try. And try early. Firms may also need to expand beyond their immediate geographic limitations for the right successor. Ensuring a smooth transition is that important to your clients.

As Mr. Tobias said, "If Matt or Nela [his successors] weren't there, I would not have had any choice. I would have had to get with one of the consolidators to make a sale." And that decision would have been rushed, as well as made under the fog of pressing family concerns. Not good for client, and not good for a business owner who has spent a lifetime building up a practice from scratch.

Sometimes a sale makes the most sense — but on your own terms and in your own time.

The first story in our succession series involved an adviser who initially thought he'd want to transition his firm internally. But frustrated with a variety of constraints along that route, he instead found, through his custodian, an outside buyer with a culture and team he felt comfortable merging with his own to continue serving his clients well.

"It's very important to do things to keep people on board, because you don't want to disrupt the relationships with clients and you want to keep the team very much intact," said Leon LaBrecque, former CEO of LJPR Financial Advisors and current chief growth officer of its acquirer, Sequoia Financial Group. "We gave the clients almost 100 days to figure out what it would look like; we didn't want to surprise anyone."

Only the business owner who plans ahead will take care of the important people around her: clients, staff, herself and her beneficiaries. After a lifetime of work, go out on a high note by taking the time to put a solid succession plan into place well in advance.

## AFTER A LIFETIME OF WORK, BE SURE TO GO OUT ON A HIGH NOTE.

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## Retroactive lump sum or higher monthly benefit?

Jim Perry, a financial adviser with Edward Jones in Coral Gables, Fla., was surprised to learn that retirees who claim Social Security benefits after their full retirement age are eligible for up to six months of retroactive benefits paid in a lump sum.

### KEY POINTS

- Clients who claim benefits after full retirement age can choose a retroactive lump sum of up to six months of payments.
- There are tradeoffs involved in choosing a lump sum.

“I had a discussion with a 69-year-old client yesterday who will be taking Social Security when he turns 70 in July,” Mr. Perry wrote to me in an email. “He told me about his friend who received a \$25,000 lump sum payment from Social Security when he turned 70 a few months ago in exchange for a lower benefit. Is this an option for my client?”

“Yes, the Social Security Administration will pay up to six months of retroactive benefits in a lump sum for benefits claimed after full retirement age,” I responded. “But there are tradeoffs.”

For every month that an individual postpones claiming Social



Security benefits beyond full retirement age up to age 70, they earn an additional 0.66% per month or 8% per year in delayed retirement credits.

So someone who is entitled to \$2,000 per month at their full retirement age of 66 would receive \$2,640 per month — a 32% increase — if they waited until age 70 to claim benefits.

Their actual benefit amount would be even larger as all cost-of-living adjustments, or COLAs, from the time they were eligible for benefits at age 62 until they claimed benefits would be added to their benefit amount. Delayed retirement credits end at age 70, so it makes no sense to delay claim-



MARY BETH FRANKLIN

### ON RETIREMENT

ing Social Security beyond that age.

In the above example, the 70-year-old man accepted a lump-sum payment of six months of retroactive payments in lieu of six months of delayed retirement

credits for that same period. So his age 70 benefits would be 28% higher than his full retirement age amount, representing 3½ years of delayed retirement credits, rather than 32% higher if he collected the maximum four years of delayed retirement credits. That also means his widow would receive a smaller monthly survivor benefit.

### ONLY AFTER FULL RETIREMENT AGE

Retroactive benefits cannot be paid for periods before an individual

reaches full retirement age. For example, someone who applied for Social Security benefits at age 66 and 3 months could request three months of back benefits paid in a lump sum.

Accepting a lump sum payout may be appropriate for a client who has a specific need or goal for that money, such as a second home, a dream vacation or paying off debt. But they should be aware that the large Social Security payment will have tax consequences and could affect future Medicare premiums.

A portion of the lump sum and monthly benefits for the remainder of that year would be subject to federal income taxes. And depending on their state of residence, Social Security benefits may also be taxed at the state level.

In addition, the lump-sum payment of retroactive Social Security benefits could boost total income beyond certain threshold levels that could subject future Medicare premiums to high-income surcharges.

**(Questions about Social Security? Find the answers in my ebook at [InvestmentNews.com/MBFebook](http://InvestmentNews.com/MBFebook).)**

Mary Beth Franklin, a certified financial planner, is a contributing editor for InvestmentNews. [mbfranklin@investmentnews.com](mailto:mbfranklin@investmentnews.com) Twitter: @mbfiretiro

## Charitable giving in work plans

### INVESTMENTNEWS

**FIDELITY** Investments has introduced a workplace philanthropy program that allows employers to integrate charitable giving into their benefits program.

Called Fidelity Workplace Giving, the program offers employees a way to manage their philanthropic activities by giving through their workplace, Fidelity said in a release. The program also gives employers “a centralized administrative process and a clearer way to measure employee engagement and impact,” Fidelity said.

“In addition, companies can more easily configure and automate company-matching gifts, which may encourage increased giving among employees,” Fidelity said.



# Simple is good.



# Merrill adds to 401(k) fiduciary services

BY GREG IACURCI

**MERRILL IS** expanding its roster of fiduciary services available to 401(k) clients, a move that comes amid a broader push by wirehouses and large brokerage firms to change the way they work with smaller retirement plans.

Merrill announced last Monday it would manage 401(k) plans' investment menus on a discretionary basis. Under the arrangement, a plan sponsor gives Bank of America's chief investment office permis-

sion to manage the 401(k) investments without input from the client.

The offering is known technically as a 3(38) fiduciary service, in reference to a particular section of ERISA.

## DOL FIDUCIARY RULE

Large brokerage firms such as Merrill began expanding their suite of fiduciary 401(k) services shortly before the Department of Labor fiduciary rule went into partial effect in June 2017. The regulation, which was ultimately killed in court, would



have raised investment-advice standards in retirement accounts. Brokerages have begun to recognize that taking on fiduciary liability could be a competitive advantage, said Andrew Oringer, co-chair of the employee benefits and executive compensation group at Dechert.

"Some are surgically choosing to go down that road," he said.

Providing such services allows brokerage firms better control of risk among their population of 401(k) advisers known as generalists — inexperienced 401(k) advisers who typically work with small retirement plans. Many offerings to date, such as Merrill's new 3(38)

service, put the decision-making into the hands of the home office rather than the adviser.

It's also another revenue stream for brokerages, since they charge a fee for taking on fiduciary liability.

Ladenburg Thalmann Asset Management Inc., LPL Financial, Morgan Stanley Wealth Management, Raymond James and UBS Wealth Management Americas are examples of brokerage firms debuting similar services. Cetera Financial Group is looking to roll out a program this year.

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# Jackson loses top annuity spot to AIG

BY GREG IACURCI

**JACKSON NATIONAL LIFE** Insurance Co. ceded its six-year reign atop the annuity sales leaderboard to American International Group Inc. last year, as AIG rode a wave of strong fixed and indexed annuity sales to overtake the former No. 1.

AIG sold \$18.4 billion of fixed and variable annuities last year, a 29% boost over its \$14.3 billion in 2017, according to the Limra Secure Retirement Institute.

Jackson National, meanwhile, saw sales decline about 5% last year to \$17.4 billion. It had been the annuity sales leader since 2012.

Overall, insurers produced strong results last year — only two of the top 10 annuity sellers (Jackson and TIAA) saw their overall annuity sales decline. Product sales last year reached \$233.7 billion, up about \$30 billion from 2017, which was the worst year for annuity sales in a decade and a half.

## WHY SO POPULAR?

A volatile stock market last year and the death of the Department of Labor fiduciary rule have contributed to a more accommodating sales environment, while rising interest rates have made annuity product features more attractive, according

to Jessica Rorar, an annuity planner at ValMark Financial Group.

A boost in fixed-rate and indexed annuities seemed to help several companies notch big increases, including Pacific Life Insurance Co., Lincoln Financial Group and Allianz Life Insurance Co. of North America.

AIG in particular saw sales of fixed-rate annuities swell \$2.2 billion, to \$6.7 billion, and sales of indexed annuities grow \$1.5 billion, to \$4.9 billion, according to Limra.

Sheryl Moore, owner of consult-

ing firm Moore Market Intelligence, attributes AIG's growth largely to rapid product development and the wide-ranging distribution of its annuities through almost every channel, with the exception of direct to consumer.

Rising interest rates last year led to higher payouts on fixed annuities. The average interest rate offered on fixed-rate deferred annuities was nearly 3% at the end of 2018, up from 2.6% at the start of the year, according to Wink Inc.

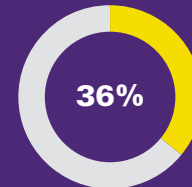
Stock market volatility toward year-end also led investors to seek out conservative products.

**29%**  
INCREASE IN  
FIXED AND VA  
SALES AT AIG  
IN 2018

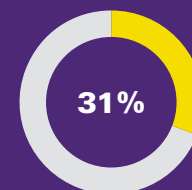
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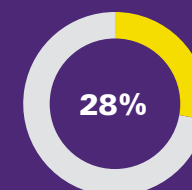
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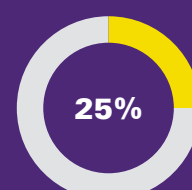
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Source: 2019 InvestmentNews Adviser Technology Study

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# BEST PLACES TO WORK FOR FINANCIAL ADVISERS

THE SECOND ANNUAL *InvestmentNews* Best Places to Work for Financial Advisers highlights 75 standout employers in the financial advice industry.

Our list of top firms was created by Best Companies Group through on-line employee and employer surveys. Those data were combined to assess the strengths of each firm that voluntarily participated in this program and determine the ultimate ranking.

The 75 firms presented on these pages have been grouped into three categories — large, medium and small — based on employee count. The profiles of these successful firms offer insights into the human resources practices they use to attract and retain skilled employees in a competitive environment.

*Long profiles of the top 5 firms in each category written by Deborah Nason.  
Sixty shorter profiles written by Brittney Grimes.*

Firms selected as 2019 *InvestmentNews* Best Places to Work for Financial Advisers will be celebrated at a Top Advisory Firm Summit, along with those receiving *InvestmentNews*' Best Practices and Top Technology recognition later this year. The event will be held in Chicago on Nov. 13. Please contact associate publisher Mark Bruno for more information at [MBruno@investmentnews.com](mailto:MBruno@investmentnews.com).

Visit [InvestmentNews.com/bestplaces](https://www.investmentnews.com/bestplaces) to find additional information about the perks offered at each of our 75 Best Places to Work for Financial Advisers, and for the complete list of those firms ranked 1–75.



# WHAT DO THESE FINANCIAL ADVISORS HAVE IN COMMON?

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*of Augusta, Georgia*

**MARY KUSSKE**  
*of Burnsville, Minnesota*

**JOYCE THOMAS**  
*of Diamond Bar, California*

**JENNIFER LANGSTAFF**  
*of Paso Robles, California*

**ZOE NG**  
*of San Francisco, California*

**KELLY MORRIS**  
*of Carlsbad, California*

**BRANDI BLANCHARD**  
*of Bossier City, Louisiana*

**ANNA LUKE**  
*of Burbank, California*

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*of Camp Verde, Arizona*

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1

## MASSEY QUICK SIMON & CO.

**Employees 54 | Firm type RIA | Chief Operating Officer Mark D. Delotto | Location Morristown, N.J. | Primary Custodian Fidelity Institutional Wealth Services**

Since a merger in 2017, the combined company of Massey Quick Simon & Co. has focused on integration and navigating growth.

Responding to employees' suggestions, the firm established a five-member Employee Experience Committee, which plays a key role in "making the employee feel heard," said chief operating officer Mark D. Delotto. The members come from diverse backgrounds and are from both original firms, the family office William E. Simon & Sons and the wealth management firm Massey Quick & Co. The group meets monthly and reports quarterly to the management team.

Among other activities, the committee:

- Refreshed the company's core values to spell out the work culture.
- Reviewed and harmonized employee handbooks.
- Conveyed employee concerns about the merger process.
- Fostered integration with informational presentations and social mixers.
- Performed community service projects.
- Set up new-hire celebrations.
- Created team-building assignments.

In addition, the firm emphasizes constant and transparent communications through weekly meetings and semi-annual town halls.

"Two years in, we're still scratching the surface," Mr. Delotto said.



2

## MERIT FINANCIAL ADVISORS

**Employees 56 | Firm type Hybrid | CEO and Founder Rick L. Kent | Location Alpharetta, Ga. | Primary Custodian LPL Financial | Broker-dealer LPL Financial**

"If you try to tell people to do things, it's very challenging. Instead we ask, 'What can we do together?'" said Rick Kent, founder and CEO of Merit Financial Advisors.

"In our industry, you hear 'clients first.' I personally believe in 'team first,'" he said.

When leadership decided to embrace this philosophy, the six-office, 56-person firm reduced the management hierarchy dramatically and created 11 teams of four to six people.

Every year, the executive team lays out its corporate objectives and the small teams collaboratively decide how to achieve them.

A member of the executive team meets with each team quarterly and weekly. The biggest advantage of the weekly check-ins, Mr. Kent said, is that leadership can uncover any roadblocks quickly, giving them more time to figure out how to help and provide advice and feedback.

"We don't want them to feel that we're breathing down their necks," he said, "We dispel that idea by telling them, 'This is not tied to your compensation; we just want to help you get better.'"

Since instituting this approach four years ago, assets under management have tripled and Mr. Kent expects them to double from there in the next three years.

2018 & 19  
WINNER

## BALASA DINVERNO FOLTZ

**Employees 60 | Firm type RIA | Co-CEO and President Armond A. Dinverno | Location Itasca, Ill. | Primary Custodian Schwab Advisor Services**

Like many best places to work, the 60-person firm of Balasa Dinverno Foltz espouses certain core values. But above and beyond those, "It's about loving on our people," said Armond A. Dinverno, co-founder and president.

Love is not usually a word used in management circles, but Mr. Dinverno recently had an epiphany when he came to understand that both business and personal relationships are too often based on fear.

"People traditionally feel that their companies don't care about them," he said. "I want us to consciously come across as loving to both team members and clients."

Mr. Dinverno outlined several steps the firm must take to convey this:

- Change the collective mindset from judgmental to helpful.
- Have fewer policies.
- Communicate with integrity by speaking the truth, not the company line.
- Be curious by asking clients and employees what's on their minds.
- "People want more from work nowadays," he said. "It doesn't mean there isn't accountability and high expectations. But using the word 'love' gives work a deeper meaning."



2018 & 19  
WINNER

3



## MRA ASSOCIATES

**Employees** 54 | **Firm type** RIA  
**CEO and Managing Partner** Mark Feldman  
**Location** Phoenix | **Primary Custodian** Schwab  
Advisor Services

When Mark Feldman joined MRA Associates in 2012 as CEO, he and the other partner had a definite vision for the organization's sustainability. "We decided that this should be a firm that doesn't require a third-party transaction to monetize the shareholders," he said. "We decided to build something for internal succession."

As a result, Mr. Feldman and his team created an operating model that provides every financial adviser and high-performing professional an opportunity to become a shareholder. Since 2012, there have been 10 new partners.

Ripple effects include:

- Increased client satisfaction because low turnover means stable service.
- Introduction of a formal and substantive mentoring program.
- Growth of a multigenerational team to serve a multigenerational clientele.

Another forward-looking strategy is the company's inclusive decision-making structure, in which a 16-person management committee oversees running the firm.



## SULLIVAN BRUYETTE SPEROS & BLAYNEY

**Employees** 63 | **Firm type** RIA  
**CEO and President** Greg Sullivan  
**Location** McLean, Va.  
**Primary Custodian** Schwab  
Advisor Services

A focus on healthy relationships, with both employees and clients, is an overriding aspect of his company's culture, said Greg Sullivan, CEO and co-founder of Sullivan Bruyette Speros & Blayney.

To support this idea, the 63-person firm puts an emphasis on fun and social time, along with employee autonomy and management's commitment to get to know each employee individually.

For example, Mr. Sullivan recently started a program of having breakfast with an employee three days a week, asking each one to "tell me your story." The response has been incredible, he said, as people deeply appreciate his taking the time to learn about them.

A strong mentoring program also has been in place for 10 years, and applies to everyone in the firm. Employees choose a mentor, with whom they meet quarterly. After two or three years, they choose a new one. As a result, the mentees feel better connected to the firm, feel heard, and develop relationships with people who can provide advice and empathy.

"As you build healthy relationships you strengthen ties to the company," Mr. Sullivan said.



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## ALLEN & COMPANY OF FLORIDA INC.

Employees 67 | Firm type Hybrid | Chairman Ralph Allen  
Location Lakeland, Fla. | Primary Custodian Wells Fargo | Broker-dealer Allen & Company of Florida Inc.



ALLEN & Company of Florida Inc. offers an employee stock-ownership plan after six months with the firm. It also allows employees to customize their health, dental and vision benefits.

Employees who exemplify the firm's core values can receive an award and \$200. The firm also sponsors regular trivia and email bingo activities and recognizes employees' hard work during a week each May, and offers annual corporate bonuses and cash rewards for reaching goals.

## JMG FINANCIAL GROUP

Employees 54 | Firm type RIA | CEO Anthony D. Cecchini  
Location Downers Grove, Ill. | Primary Custodian Schwab Advisor Services



JMG Financial Group rewards employees who go above and beyond by giving them raffle tickets they can trade in for additional vacation time. Employees also can receive bonuses based on peer recognition and recommendations.

To relieve stress, employees occasionally play games such as basketball knock out, tai chi and flag football at a fitness center located in its office building. The firm allows casual attire year-round and offers four-day work weeks in summer.

## CRESSET WEALTH ADVISORS

Employees 80 | Firm type RIA | CEO Doug Regan | Location Chicago | Custodians: Fidelity Institutional Wealth Services, Schwab Advisor Services, Pershing Advisor Solutions



CRESSET Wealth Advisors believes in team collaboration and hosts employee outings to baseball games and other events and encourages the teaming of junior and senior members of the firm.

The firm offers unlimited PTO and a flexible work environment with permission to work remotely. Employees also have complimentary access to an onsite gym, enjoy summer happy hours and the opportunity to take part in the Cresset Fantasy Football League.

## BRIDGEWORTH

Employees 53 | Firm type RIA | CEO and Managing Partner Delynn Zell  
Location Birmingham, Ala. | Primary Custodian LPL Financial



BRIDGEWORTH recognizes employees during a staff appreciation day and awards "Bridgeworth bucks" with which employees can buy big-ticket items at the annual holiday gathering.

The firm offers summer hours and closes early on Fridays. It allows employees to set aside time for volunteering and service projects.

Every person at the firm is given the opportunity to be heard and serve on key committees that drive the direction of the company.

## SIGNATUREFD

Employees 78 | Firm type RIA | Co-founder and CEO Jeff Peller  
Location Atlanta | Primary Custodian Schwab Advisor Services



SIGNATUREFD offers a flexible work environment and work-at-home days. One perk is a dependent-care plan, which provides 100% child care expenses at approved providers.

The firm also believes in volunteer work and offers unlimited vacation for charity work. Employees receive a robust health and wellness plan, along with on-site chair massages, staff lunches and gym reimbursement. The firm is proud of its 96% average employee retention rate.

## BARNUM FINANCIAL GROUP

Employees 413 | Firm type Broker-dealer | CEO and Founder Paul Blanco | Location Shelton, Conn.  
Broker-dealer MML Investors Services



BARNUM Financial Group provides in-house financial literacy programs and personal consultations to help associates create their own retirement plans.

The firm also offers support for those who attain professional designations, coaching, licenses and watch videos on leadership. Barnum University and the CorpU Leadership curriculum help with professional development, along with offsite training and team-building meetings.

## STEWART PARTNERS GLOBAL ADVISORY

Employees 190 | Firm type Hybrid | CEO James Gold | Location New York | Primary Custodian Raymond James Investment Advisor Division | Broker-dealer Raymond James Financial Services



EMPLOYEES at Stewart Partners Global Advisory appreciate that they have a voice at the firm and that their views are taken seriously. Every employee takes part in ownership of the company and has equity, which allows for an entrepreneurial culture.

The firm offers generous PTO, including extra days off during summer. Employees can also take part in seasonal events and food competitions and are allowed to bring their pets to work.

## SYM FINANCIAL ADVISORS

Employees 54 | Firm type RIA | CEO Jerry Yeager | Location Winona Lake, Ind.  
Primary Custodian Schwab Advisor Services



SYM Financial Advisors offers paid time off for its employees to volunteer.

Despite having five locations, associates from the entire firm get together throughout the year to keep up a culture of partnership.

Also, the firm's Fitness Match program encourages good health by providing a reimbursement benefit of up to \$300 annually to help offset employees' fitness initiatives.

## ADVISER INVESTMENTS

Employees 83 | Firm type RIA | Chairman Daniel Wiener | Location Newton, Mass.  
Primary Custodian Fidelity Institutional Wealth Services



ADVISER Investments hosts a variety of summer outings, including Red Sox games and partner barbecues.

Employees receive generous health-care coverage for themselves and their families and profit-sharing contributions to their 401(k) plans.

The firm also offers in-house seminars and mentoring programs to associates.

## CEDAR BROOK GROUP

Employees 63 | Firm type Hybrid | CEO and Managing Principal William D. Glubiak  
Location Cleveland | Primary Custodian Schwab Advisor Services | Broker-dealer Securities America Inc.



CEDAR Brook Group offers employees an unlimited number of PTO after one year of employment.

One top benefit is backup child care or elder care when an employee's regular caregiver is not available. The firm also offers elder-care assistance for employees with aging family members.

Once a month, the firm holds a roundtable discussion, where employees can present their ideas and discuss issues in an encouraging environment.



## STRATEGIES FOR WEALTH

Employees 237 | Firm type Hybrid | Partner Jerry Harnik | Location New York  
Primary Custodian Pershing Advisor Solutions | Broker-dealer Park Avenue Securities



16

**STRATEGIES** for Wealth holds an annual awards lunch to honor employees for their achievements, and offers a “company day,” where advisers and staff take part in team-building activities. Past activities have included volunteering with New York Cares and Habitat for Humanity.

The firm sponsors ice cream socials on Fridays in the summer and an annual holiday party.

Strategies also provides weekly education on financial planning.

## SIGNATURE ESTATE & INVESTMENT ADVISORS

Employees 80 | Firm type Hybrid | CEO and President Brian D. Holmes | Location Los Angeles  
Primary Custodian: Schwab Advisor Services | Broker-dealer Royal Alliance Associates Inc.



17

**SIGNATURE** Estate & Investment Advisors recognizes its employees at monthly meetings for their hard work. Every January, the firm also celebrates a team that has performed well over the previous year.

The company also sponsors bi-monthly chair massages and wellness programs.

At year-end, the company gives a profit bonus and gives away tickets to events. The firm also makes donations to employees' favorite charities.



## MODERA WEALTH MANAGEMENT

Employees 68 | Firm type RIA | CEO and Principal Thomas Orecchio  
Location Westwood, N.J. | Primary Custodian Schwab Advisor Services



18

**MODERA** Wealth Management holds team-building activities throughout the year, and dedicates itself to the community, having a strong tradition of charitable involvement.

Modera has a philanthropy committee that selects a theme for each of its offices.

The firm also believes in supporting its employees through mentorship programs, seminars and career development.



## FORWARD INVESTMENT SERVICES

Employees 111 | Firm type Hybrid | CEO and President William Sennholz | Location Marshfield, Wisc.  
Primary Custodian Cetera Investment Services | Broker-dealer Cetera Financial Institutions



19

**FORWARD** Investment Services offers a 401(k) match and a discretionary profit-sharing contribution. The firm also gives out tenure awards for every five years of employment.

Staff can contribute to the firm's Pay It Forward program through a payroll deduction with a dollar-for-dollar match. Employees who experience a personal hardship may request funds from that program.

## CARSON WEALTH MANAGEMENT GROUP

Employees 50 | Firm type Hybrid | CEO and Founder Ron Carson | Location Omaha, Neb.  
Primary Custodian TD Ameritrade Institutional | Broker-dealer Cetera Advisor Networks



20

**CARSON** Wealth Management Group hosts quarterly happy hours with executives when stakeholders can ask questions, and it dedicates two days a year to personal development and team-building exercises.

The firm holds an annual innovation program where employees submit ideas and compete to win a monetary prize as well as the implementation of their idea.



## MONETA GROUP

Employees 302 | Firm type RIA | Chairman and Managing Partner Eric Kittner  
Location St. Louis, Mo. | Primary Custodian Schwab Advisor Services



21

**MONETA** Group has an annual anniversary and accomplishments celebration, and an incentive program. Through the firm's “Good Fortune Grants,” employees are randomly awarded \$1,000 to distribute to a charity of their choice. Staff participate in volunteer days donating their time to charities such as Habitat for Humanity.

The firm also organizes off-site team-building activities, which include escape rooms, team lunches and dinners.



## TOLLESON WEALTH MANAGEMENT

Employees 164 | Firm type RIA | CEO Carter Tolleson | Location Dallas  
Primary Custodian Pershing Advisor Solutions



22

**TOLLESON** Wealth Management has a chief talent and learning officer who trains and promotes leadership development. In order to keep ideas current and fresh, the company has an active culture committee that works to formalize new programs for employees.

The firm also encourages company-paid team outings.

The firm offers associates the opportunity to purchase stock in the company.



## ADVANCE CAPITAL MANAGEMENT

Employees 55 | Firm type RIA | CEO Joseph Theisen | Location Southfield, Mich.  
Primary Custodian TD Ameritrade Institutional



23

**EMPLOYEES** at Advance Capital Management are committed to giving back to the community. The firm has partnerships with local and national charitable organizations, through which it arranges volunteering outings for employees.

Associates receive recognition through employee appreciation luncheons and awards given out for certain anniversaries.

## WESTWOOD WEALTH MANAGEMENT

Employees 52 | Firm type RIA | CEO Brian Casey | Location Dallas  
Primary Custodian Pershing Advisor Solutions



24

**WESTWOOD** Wealth Management, a division of Westwood Holdings Group Inc., offers an “idea lab” and an “all hands area” to bring employees together to exchange ideas. The firm emphasizes a team-based culture by creating an entrepreneurial and collaborative environment.

Westwood believes in community service, often volunteering with Habitat for Humanity.

The firm offers a retirement plan with a 6% company match, vested at 100% automatically.

## BRONFMAN ROTHSCHILD

Employees 96 | Firm type Hybrid | President and COO Mike LaMena | Location Rockville, Md.  
Primary Custodian Schwab Advisor Services | Broker-dealer Bronfman E.L. Rothschild Capital



25

**BRONFMAN** Rothschild offers a retirement plan match of 4%, 100% of which is automatically vested. Additionally, associates have town hall meetings where they share success stories and recognize staff for their hard work.

Employees have early dismissal on Fridays in the summer and yoga classes once a week.

\*Bronfman Rothschild is being acquired by NFP Corp. and will be combined with Sontag Advisory.



## CAPTRUST

Employees 492 | Firm type Hybrid | CEO Fielding Miller | Location Raleigh, N.C.  
Primary Custodian Pershing Advisor Solutions | Broker-dealer Capfinancial Securities



26

**CAPTRUST** honors employees with excellence awards for their achievements at the firm.

It also promotes a healthy lifestyle by providing nutritious drinks and snacks, along with its Healthy Lifestyle Reimbursement program.

Associates also can participate in fitness challenges with other Captrust team members.

## SYNERGY WEALTH SOLUTIONS

Employees 152 | Firm type Broker-dealer | CEO Brian Roberts | Location Chesterfield, Mo.  
Broker-dealer MML Investors Services



27

**SYNERGY** Wealth Solutions, a MassMutual Agency, presents an Adviser of the Year award to the top-producing adviser at the firm.

Employees also enjoy birthday celebrations and have access to a shuffleboard table in the office break room, where breakfast is provided every other month.

The firm supports personal and professional development, keeps overtime to a minimum, and invites family members to attend events.

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1

## CASSADAY & CO.

**Employees 49 | Firm type RIA | CEO and President Stephan Q. Cassaday**  
**Location McLean, Va. | Primary Custodian Pershing Advisor Solutions**

With forty of its staffers 40 or younger, Cassaday & Co. has become proficient in meeting the needs of a millennial workforce. President and CEO Stephan Q. Cassaday shared several strategies the firm employs to keep this cohort happy.

One of the most significant is the annual employee satisfaction survey, which is conducted with the entire staff to elicit highly detailed feedback on the organization and its leadership. Respondents are asked to comment, for example, on how the firm makes them feel valued, how it supports them in their growth and development, and how the leaders are performing. The executive team dedicates

an off-site meeting exclusively to focusing on the results.

To his surprise, Mr. Cassaday found that it is the smaller things that make employees happy, even more than compensation. These include monthly meetings that inform the staff about the results of closed-door executive meetings and informal recognition, such as giving token chips to recognize jobs well done (especially appreciated by operations and back-office staff), and spontaneous cash bonuses to those who have stepped forward to deliver extraordinary service.

Mr. Cassaday's operating philosophy is simple: "I treat people the way I want to be treated."



2

## MORTON CAPITAL

**Employees 35 | Firm type RIA**  
**Co-CEO Jeffrey Sarti | Location Oak Park, Calif.**  
**Primary Custodian Schwab Advisor Services**

"After we reached 20 employees, we realized the complexities of the business changed and we needed to institutionalize our processes," said Jeffrey Sarti, co-CEO of Morton Capital.

The leadership of the 35-employee firm took a very intentional approach to maintain its culture and camaraderie in the interest of healthy growth and succession planning. One of its most effective strategies was to codify its vision ("empowering families to enjoy their lives") and core values (excellence, empowerment, empathy, ethical behavior and enjoyment).

The result has been a happy staff, which starts with the value placed on enjoyment.

"It's not just okay to enjoy your work, but it's important," Mr. Sarti said. "And if someone is not feeling that enjoyment, we are proactive about finding out why."

Empowerment is encouraged through very detailed and descriptive career paths for employees, who in turn feel they control their own destiny. Built into these paths is the ability to transition to different roles within the company, which also ties in with enjoyment, Mr. Sarti said.

Empathy is supported by encouraging diversity, with the workforce intentionally recruited for backgrounds outside of finance.

"We want different kinds of ideas at the table," Mr. Sarti said. "It's energizing and it contributes to the camaraderie."

## PER STIRLING CAPITAL MANAGEMENT

**Employees 36 | Firm type Hybrid**  
**Managing Partner J.P. O'Sullivan**  
**Location Hills, Texas**  
**Primary Custodian Fidelity Institutional Wealth Services**  
**Broker-dealer B.B. Graham & Co.**



3

The mission statement of Per Stirling Capital Management can be summed up in two words, "business karma," said Bob Phipps, director and co-founder. The practice has 36 employees across four offices.

"If you take outrageously good care of your clients and treat the members of your team like family, everything else will take care of itself," Mr. Phipps said.

Examples of this good care include:

- Above average salaries with payouts of 65% to 78%.
  - Considering the adviser as owner of the client relationship, not the company.
  - Actively encouraging the promotion of female staff members, who make up half the staff and senior management.
  - Sharing half the company profits with the top advisers.
- "We want them to feel incentivized to help the younger



4

## EXECUTIVE WEALTH MANAGEMENT

**Employees 37 | Firm type Hybrid | Founder Albert P. Herzog III**  
**Location Brighton, Mich. | Primary Custodian TD Ameritrade Institutional | Broker-dealer Private Client Services**

As the leaders of Executive Wealth Management contemplated the firm's legacy several years ago, they realized a major change in direction was necessary, said managing director Michael R. Chechel Jr.

"We wanted to transition away from having individual silos within the company," he said, referring to the numerous adviser practices previously operating within the organization.

With a focus on unifying the practice, leadership decided to take ownership of all the clients and supported this change by developing a new culture. Some of the steps they took





## PRIVATE OCEAN

**Employees** 34 (does not include Mosaic Financial acquisition) | **Firm type** RIA  
**Founder and CEO** Greg H. Friedman  
**Location** San Rafael, Calif.  
**Primary Custodian** Schwab Advisor Services

**C**ultivating employees' connections to the company — and each other — is one of the primary goals of the twice-a-year off-site retreats Private Ocean holds. "Everything is by design," said Greg Friedman, founder and CEO. Retreat activities include: **Different seating.** Participants are assigned to a new team every four hours to

work on projects. Groups are diversified by office locations, work roles and leadership. **• 60-second shout-outs.** Individuals are assigned someone they don't know well and must interview the person and his or her colleagues to learn of an accomplishment the previous year that made them proud. The researcher then gives a short speech about it. **• Communication/public relations exercise.** Employees talk in small groups about why they like working at the firm, and also learn how to convey this message to listeners according to their communication style. "The common thread of being a 'Best Place to Work for Financial Advisers' is you have to work at it — through communication, team building and acknowledging people," Mr. Friedman said.



advisers and staff, which leads to higher profits for the firm and better client experiences," Mr. Phipps said.

At annual reviews, employees are encouraged to give constructive input on the company and every other team member, including senior management, in order to improve the work environment.

"Our management philosophy is opposite of other firms'," Mr. Phipps said. "Here, the client is the boss, the adviser works for the client, and the firm works for the adviser."



included:

- Creating new company values based on trust, compassion and community, which are discussed and displayed constantly.
- Communicating the company's economic progress with all offices via an intra-office blog.
- Encouraging public recognition of employment anniversaries and small and large jobs well done.
- Building trust with employees through fun activities such as ice cream socials, BBQ Fridays and birthday lunches.

Employees are "100%" happier, Mr. Chechel said. Now all of them enjoy the same perks and procedures, and they share in the vision of the company as a whole.

"If you're doing it on a constant basis, that's when it works. Your [company] reputation ripples out into the community and it makes clients happy, too," he said.



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## ACCREDITED INVESTORS WEALTH MANAGEMENT

Employees 45 | Firm type RIA | CEO and Founder Ross Levin  
Location Edina, Minn. | Primary Custodian Schwab Advisor Services

ACCREDITED Investors Wealth Management aims to make sure that its employees are relaxed by offering on-site private meditation rooms. The company shows its appreciation for employees by issuing Thank You Awards. Staff present these to other workers who they feel have been helpful, as an act of appreciation. Employees also are recognized through monthly Culture Constitution Awards that recognize team members for supporting the firm's core values.

The firm is focused on the health and wellness of its staff, offering access to a gym, treadmill and standing desks, and ergonomic hardware, as well as fresh fruit and veggie delivery.

## HALBERT HARGROVE GLOBAL ADVISORS

Employees 34 | Firm type RIA | Chairman and CEO Russ Hill  
Location Long Beach, Calif. | Custodian Fidelity Institutional Wealth Services



HALBERT Hargrove Global Advisors offers employees an incentive equity plan in which it grants shares of the company to associates. The firm pays for sabbaticals after 10 years of service and has unlimited vacation time.

There also is an emphasis placed on reaching goals. Associates receive yearly recognition for AUM milestones, years of service and education goals. Employees participate in a number of charities, such as the Ronald McDonald House and the Aquarium of the Pacific. The company pays for continuing education, such as graduate degrees, and associates can relieve stress with monthly yoga classes and games like ping pong.

## PROVISE MANAGEMENT GROUP

Employees 31 | Firm type Hybrid | CEO Raymond Ferrara | Location Clearwater, Fla.  
Primary Custodian Schwab Advisor Services | Broker-dealer Kestra Financial



PROVISE Management Group believes in supporting women and diversity in its workforce, with 60% female employees.

The firm supports health by paying for all or part of employees' health club membership or other fitness program.

It celebrates its employees with an appreciation lunch or breakfast, and rewards them for stellar performance.

Provisе offers flexible work schedules and a family environment.

## RTD FINANCIAL

Employees 37 | Firm type RIA | Chairman and CEO Richard Busillo  
Location Philadelphia | Primary Custodian Schwab Advisor Services



EMPLOYEES at RTD Financial meet every summer for unique activities that have included ax throwing and race-car driving. The company has a Fun Committee that organizes activities for employees. Associates have picnics in the park during the summer and do 5K races together.

The firm offers special hours in the summer; employees can leave work early on Fridays between Memorial Day and Labor Day.

Associates also can receive an incentive bonus from a portion of the firm's revenue each year, and there's an education budget for professional development.

## PROVENANCE WEALTH ADVISORS

Employees 45 | Firm type Hybrid | Managing Director and Financial Advisor Eric Zeitlin  
Location Ft. Lauderdale, Fla. | Broker-dealer Raymond James Financial Services Inc.  
Primary Custodian Raymond James Investment Advisor Division



TOP EXECUTIVES at Provenance Wealth Advisors recognize the firm's employees at meetings by mentioning the good work they've done within the community.

Employees can use a quiet room to take a break, along with having weekly "stress busters" with snacks and contests during busy seasons.

The company offers generous paid time off and alternative work schedules, and it does not have a dress code.

Employees also can enjoy company-sponsored outings at their favorite restaurants.

## MCKINLEY CARTER WEALTH SERVICES INC.

Employees 37 | Firm type RIA | President and Chief Investment Officer David H. McKinley  
Location Wheeling, W.Va. | Primary Custodian Fidelity Institutional Wealth Services



MCKINLEY Carter Wealth Services Inc. acknowledges its employees' accomplishments in a companywide email and with its creative Thumbs-up Awards. Employees are also recognized for their efforts with quarterly birthday lunches and national recognition days.

The firm values family time by offering flexible hours to balance family and work life, as well as the option to work from home when appropriate.

The company also believes in supporting its employees' professional development goals by offering workshops.

## REGENT ATLANTIC

Employees 49 | Firm type RIA | CEO George Stapleton | Location Morristown, N.J.  
Primary Custodian Schwab Advisor Services



REGENT ATLANTIC celebrates its employees with two large firm parties a year and presents its Better Way Awards to employees who go above and beyond for their clients.

The firm also provides summer Fridays, during which employees can work half days and dress casually.

Another nice perk is \$5 lunches, where associates place their order and pay only \$5, while the company picks up the rest of the bill.





## WEST FINANCIAL SERVICES INC.

Employees 38 | Firm type RIA | President Glen J. Buco | Location McLean, Va.  
Primary Custodian Fidelity Institutional Wealth Services



13

WEST Financial Services Inc. offers its employees a flexible work schedule, excellent compensation and benefits, and a bonus incentive for outstanding achievement. Associates can enjoy casual Fridays and dress-up days such as for a favorite sports team or Halloween. The company celebrates weddings, baby showers and holiday gatherings.

It also awards employees who exemplify the company's principles in their work through a program known as the President's Circle, and employees can enjoy various company outings, such as happy hours and bowling nights.

## PRIVATE VISTA

Employees 38 | Firm type RIA | Managing Member James M. Weil | Location Chicago  
Primary Custodian Pershing Advisor Solutions



14

PRIVATE Vista gives its employees bonuses for exceptional work and limits meetings to regular work hours. When overnight travel is required, the firm offers monetary incentives or paid time off. Private Vista offers its employees flexible hours and early Fridays.

The firm holds a year-end meeting where associates are recognized for their efforts. There is also an employee experience committee that meets monthly to review issues such as enhancing employee benefits.

To relieve stress, employees can enjoy a massage from a masseuse in the office. The firm also organizes get-togethers at nearby restaurants, along with go-kart races and bocce ball.

## CONCORDE INVESTMENT SERVICES

Employees 30 | Firm type Hybrid | CEO and President Jason Kavanaugh | Location Livonia, Mich.  
Primary Custodian Pershing Advisor Solutions | Broker-dealer Securities America Inc.



15

CONCORDE Investment Services hosts an annual holiday party and summer outings for its employees, 70% of whom are female. Concorde employees also take part in community service outreach and projects such as "Leah's Happy Hearts," an organization that collects blankets for children with cancer.

The firm offers flexible work hours and allows employees to work from home. It also promotes the teaching of financial literacy at a young age. Children of employees who come in for bring your kids to work day learn about business and financial plans. At the end of the day, the children present their plans to Concorde executives, as well as to the other children.

## TDC INVESTMENT ADVISORY

Employees 46 | Firm type RIA | Manager Cleves R. Delp  
Location Maumee, Ohio | Primary Custodian Schwab Advisor Services



16

TDC INVESTMENT Advisory offers its employees a wellness program in which participating employees receive 10% of their premiums back in the form of a health savings account. The firm also provides financial education workshops, seminars and classes.

Employees host various events at each other's homes and enjoy themed potlucks. Colleagues and spouses can also be part of a softball team that the firm has participated in for nearly a decade. The company says its goal is not work-life balance, but work-life integration.

## FRAGASSO FINANCIAL ADVISORS

Employees 48 | Firm type Hybrid | Chairman and CEO Robert Fragasso  
Location Pittsburgh | Custodian TD Ameritrade Institutional | Broker-dealer Private Client Services



17

FRAGASSO Financial Advisors provides its employees with great work schedules, holiday schedules, appreciation lunches and happy hours. The company also offers profit-sharing, employee stock ownership and company-paid life insurance.

Pet lovers can participate in bring your dog to work events. On three-day weekends, the office closes early, and employees can enjoy social events some Friday afternoons. Many employees also volunteer at various organizations throughout Pittsburgh during work hours.

## WESTMOUNT ASSET MANAGEMENT

Employees 30 | Firm type RIA | President and Chief Investment Officer James Berliner  
Location Los Angeles | Primary Custodian Schwab Advisor Services



18

WESTMOUNT Asset Management awards employees with spot bonuses for exemplary performance on specific projects and achievements. Associates who have made extraordinary contributions to the firm and its growth over time are eligible to become equity partners.

The firm implements a variety of regularly scheduled social events and outings to promote team bonding. A Culture Committee is dedicated to improving the office culture through various firmwide events, and Westmount helps employees who have a long commute by establishing satellite offices.

## FRONTIER INVESTMENT MANAGEMENT CO.

Employees 33 | Firm type RIA | Principal Brian Hattendorf  
Location Dallas | Primary Custodian Schwab Advisor Services



19

FRONTIER Investment Management Co. treats its staff to monthly lunches, regular happy hours and rotating Friday afternoons off. The firm encourages its employees to learn and grow, and shows its appreciation by taking them on trips, such as one to Cancun, Mexico.

Frontier allows flexible hours to accommodate school events or taking family members to the doctor. The firm also supports employees with business education workshops and/or conferences.

## ALTFEST PERSONAL WEALTH MANAGEMENT

Employees 38 | Firm type RIA | CEO Lewis J. Altfest  
Location New York | Primary Custodian Schwab Advisor Services



20

AT ALTFEST Personal Wealth Management employees have the opportunity to provide regular feedback at one-on-one lunches with senior leaders, as well as engagement studies held twice a year firmwide. The firm covers the entire medical premium for its employees and offers a cost-sharing program in which employees receive \$4,600 per year or more if they choose to go on a spouse's medical plan.

The firm also supports employees taking leadership roles within volunteer organizations outside of the firm and hosts monthly office happy hours to promote team building and a positive workplace.





## BERMAN MCALEER

Employees 21 | Firm type Hybrid | CEO David L. Berman | Location Timonium, Md.  
Primary Custodian National Financial Services | Broker-dealer Kestra Financial Inc.



2018 & 19  
WINNER

Giving more than just lip service to its corporate values of fulfillment, trust and respect, the firm of Berman McAleer engages a relationship coach once a year to work with the entire staff.

“At the end of the day, we genuinely want our employees to be fulfilled and happy,” said David Berman, co-founder and CEO. “Also, in order to be productive and efficient as a company, I need this very diverse group coming together as a team.”

The coach, who works with groups and individuals, conducts personality assessments and teaches skills such as empathetic listening and how to communicate in a way that matches the listener’s needs or processing style.

The coaching has been profoundly impactful because people are more willing and able to express themselves in constructive ways, Mr. Berman said. It has given employees an understanding of how their coworkers think, and has provided the tools to work through and minimize conflicts — whether at work or at home.

“We believe that if you invest in and build up the individuals, you get higher quality work,” Mr. Berman said. “They will be trying harder because they will be fulfilled by the success of the company.”



2018 & 19  
WINNER



2018 & 19  
WINNER

## CIC WEALTH

Employees 15 | Firm type RIA | CEO Ryan Wibberley  
Location Rockville, Md. | Primary Custodian Schwab Advisor Services

CIC Wealth is a good example of how a company’s culture reflects its top leadership.

“When issues pop up, I personally intervene. I talk to the parties, bring them together,” said Ryan Wibberley, the firm’s founder and CEO. “I tend to be the bridger of all people.”

As role model in chief, he sets the tone for the 15 employees in two offices by modeling empathy and emotional intelligence. Mr. Wibberley and his team strive to create an environment where employees feel safe to test the limits of their abilities.

“We want people to always feel they can take an idea and run with it, within reason,” he said. “We constantly tell them to try to do something a better way, to ‘break everything.’”

A basic philosophy of the firm is that advisers should enjoy those with whom they’re working. And that goes for clients, too, as the firm has been known to fire clients who create too much anxiety or distress for advisers.



3

2018 & 19  
WINNER

## LEGACY WEALTH MANAGEMENT INC.

Employees 22 | Firm type RIA | CEO and President James J. Isaacs  
Location Memphis, Tenn. | Primary Custodian Schwab Advisor Services

“I took a lot about what I didn’t like about corporate America and made sure it wasn’t part of our practice,” said Jim Isaacs, president and CEO of Legacy Wealth Management Inc. and a veteran of the health-care and consumer product industries.

One of the firm’s initiatives was to focus on core values:

1. “Clients always come first,” in terms of a fiduciary manner.
2. “A commitment to honesty and integrity,” whether working with clients or coworkers.
3. “Compassion for clients and each other.”
4. “A culture that values teamwork and knowledge.”

Focusing on these values has changed the way the staff communicates with prospective clients, Mr. Isaacs said. Compassion, for instance, influenced advisers to provide examples of how they have served individuals in similar circumstances, instead of describing all the potential services the firm offers.

Compassion also underlies the firm’s generous sick- and care-taker-leave policy that allows employees to attend to the needs of their children, elderly parents or even pets.

The core values, shared on the company website, “say to everyone that this is our culture. It shows everybody you care,” Mr. Isaacs said.



4

## RICHARD P. SLAUGHTER ASSOCIATES INC.

Employees 16 | Firm type RIA  
CEO Brooks Slaughter  
Location Austin, Texas  
Primary Custodian Schwab Advisor Services

Asked to describe the culture of his 16-person firm, Brooks Slaughter, CEO of Richard P. Slaughter Associates Inc., summed it up as “gracious problem-solving” and “interacting graciously” — mantras that are repeated in meetings all the time,





## MIRACLE MILE ADVISORS

Employees 19 | Firm type RIA | Managing Partner Brock Moseley  
Location Los Angeles | Primary Custodian TD Ameritrade Institutional



“I’m a ‘law of attraction’ person,” said Brock Moseley, CEO of Miracle Mile Advisors. “I want to attract employees who share my same value system.”

Mr. Moseley’s goal since establishing the firm 11 years ago has been to create an environment where employees feel they have room to grow professionally and personally.

Some of the ways he nurtures this environment include:

- An open-ended vacation policy, allowing employees to take time off as necessary.

- Monthly group activities outside the office, such as yoga or boxing classes.
  - Extensive mentoring, whether it’s a partner guiding an employee or an employee guiding another employee.
  - Financially supporting employees’ pursuit of professional development and certifications.
- “I want [employees] to be inspired to make a career with us,” Mr. Moseley said. “An ‘authentic’ bond between employee and firm leads to more successful client relationships, which in turn grow in length and depth and wallet share.”



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he said.

“You can’t teach culture or innovativeness. We hire people who are great with people and we teach them the technical aspects,” Mr. Slaughter said. “Similar to developing a diverse portfolio, you want a diversity of employees.”

When three employees planned to relocate for their spouses’ jobs, Slaughter Associates allowed them to work remotely rather than lose them. The long-distance employees travel to the home office about six times a year.

Even though the practice is relatively small, it employs a full-time mentor/coach who works with each employee to address issues such as time management, presentation skills, meeting skills, etc. This professional also facilitates communication between different departments to determine best practices and align corporate messages and strategy.

All employees enjoy stock options, too.

The firm limits its annual growth so as to maintain the culture, Mr. Slaughter said, which is why they’ve never had any layoffs, even in 2008.



## BSW WEALTH PARTNERS

Employees 25 | Firm type RIA | Managing Principal David Wolf  
Location Boulder, Colo. | Primary Custodian Schwab Advisor Services



6

BSW Wealth contributes 3% of each employee's salary to their 401(k) plan, even if the employee doesn't participate. The firm will match another 3% the employee contributes.

The advice firm also offers tuition reimbursement for advanced or post-graduate degrees, paid sabbaticals after 10 years, and recognizes hard-working employees at weekly meetings.

Additionally, the firm's Wellness Wednesdays promote meditation practice.



## TRUE NORTH ADVISORS

Employees 24 | Firm type RIA | CEO Scott Wood  
Location: Dallas | Primary Custodian Schwab Advisor Services



7

TRUE North Advisors rewards employees through nominations for "Employee of the Month," in which the winner receives a PTO day and an awesome parking spot for the month.

Every year, the firm hosts a fun Halloween costume party and a Thanksgiving potluck. Employee birthdays or anniversaries are celebrated with a breakfast and gifts.

The firm also offers in-house workout classes to relieve stress, including Zumba and yoga.



## WEALTHQUEST

Employees 24 | Firm type RIA | CEO Wade Daniel | Location Cincinnati  
Primary Custodian TD Ameritrade Institutional



8

WEALTHQUEST is all about family and provides half-day Fridays throughout the year so employees can spend time with loved ones.

The firm also offers a company-paid service or mission trip for employees and a companion once every three years.

Along with these great benefits, the company offers generous compensation and retirement benefits.

## CENTER FOR FINANCIAL PLANNING

Employees 27 | Firm type Hybrid | Managing Partner Timothy Wyman | Location Southfield, Mich.  
Custodian Raymond James Investment Advisor Division | Broker-dealer Raymond James Financial Services Inc.



9

THE Center for Financial Planning prides itself on keeping its staff positive and optimistic. It offers meditation training and massage chairs.

The firm also shows appreciation through activities, including bowling and curling outings, and it allocates two days a year for employees to volunteer in the community.

In addition, employees can show off their cooking skills at chili cook-offs.



## MOISAND FITZGERALD TAMAYO

Employees 15 | Firm type RIA | Partner Charlie Fitzgerald | Location Orlando  
Primary Custodian Schwab Advisor Services



10

MOISAND Fitzgerald Tamayo values its employees by hosting an awards ceremony for individuals and highlighting teamwork efforts. Staff can receive gift cards for putting in extra effort.

The company also offers catered food during adviser meetings, along with outdoor lunches.

The firm allows its employees to take every third Friday off and provides assistance with employees' financial plans.

## VIEWPOINT FINANCIAL NETWORK

Employees 15 | Firm type Hybrid | Owner and Senior Adviser Benjamin W. Wong | Location Pleasanton, Calif.  
Primary Custodian National Financial Services | Broker-dealer Commonwealth Financial Network



11

VIEWPOINT Financial Network hosts games and quizzes at work, and celebrates special occasions and events. It also sponsors outings to play bocce ball.

Employees receive a stipend to cover a portion of health-care plans and time off to support mental health and family issues.

Executives at this company believe that "happy employees will serve clients better, if they enjoy what they do."

## INTEGRATED FINANCIAL PARTNERS

Employees 28 | Firm type Hybrid | CEO and President Paul Saganey | Location Waltham, Mass.  
Primary Custodian LPL Financial | Broker-dealer LPL Financial



12

INTEGRATED Financial Partners values hard work and acknowledges the accomplishments of its employees. Associates who go above and beyond are awarded at their annual conference, and the company has office parties to build and promote relationships within the team.

The firm also promotes stress relief during the day through office trivia games in the breakroom and encouraging a healthy work-life balance.

## TYCOR BENEFIT ADMINISTRATORS INC.

Employees 19 | Firm type Hybrid | President J. Timothy Corle | Location Berwyn, Penn.  
Primary Custodian National Financial Services | Broker-dealer Kestra Financial



13

TYCOR Benefit Administrators Inc. has a bonus program, and employees also can receive gift cards for their positive impact.

The firm offers counseling for marital or financial problems, for example, and substance abuse assistance.

Staff participate in crockpot Tuesdays, and associates who are sports fans can enjoy activities such as pools for March Madness and NFL Pick'em.

## PETERSEN HASTINGS INVESTMENT MANAGEMENT

Employees 20 | Firm type RIA | CEO Jeffrey Petersen | Location Kennewick, Wash.  
Primary Custodian TD Ameritrade Institutional



14

PETERSEN Hastings Investment Management hosts monthly activities that encourage unity among the staff, including office Olympics, Taco Tuesdays and breakfast burritos.

The company brings in a masseuse to help with stress and shows its appreciation toward associates by leaving small gifts on their desks.

Its CEO leads a mentorship program, allowing associates to learn and grow in their professional and personal lives.



## INVESTMARK ADVISORY GROUP

Employees 17 | Firm type Hybrid | Managing Principal and CEO Michael C. Kusick | Location Shelton, Conn.  
Primary Custodian National Financial Services | Broker-dealer Commonwealth Financial Network



15

INVESTMARK Advisory Group offers boat trips, summer parties, group lunches outside the office, and discounted or free tickets to family entertainment and sporting events.

Not only does the company care about de-stressing, it's also concerned about the overall well-being of employees. It offers good compensation and health-care benefits, along with free financial planning advice.

## MULTNOMAH GROUP

Employees 17 | Firm type RIA | Managing Principal Erik Daley  
Location Portland, Ore. | Custodian Schwab Advisor Services



16

EMPLOYEES at Multnomah Group appreciate that their firm has a flexible work schedule and offers unlimited PTO days once the employee has been with the company for at least a year.

To encourage professional development, employees can attend various conferences and receive education reimbursement for advanced or post-graduate degrees.

In addition, the firm makes profit-sharing contributions to help employees save for retirement.



## HEMINGTON WEALTH MANAGEMENT

Employees 15 | Firm type RIA | CEO and Co-Founder Eileen O'Connor | Location Falls Church, Va.  
Primary Custodian TD Ameritrade Institutional



HEMINGTON Wealth Management stands out for its diversity, with 55% female employees. The company offers mentoring and monthly meetings with the CEO.

It specializes in serving “breadwinner women” — female professionals balancing the demands of work and family.

Hemington employees enjoy summer outings and yoga Fridays, as well as team participation in an annual charity day.

## ARMSTRONG FLEMING & MOORE INC.

Employees 17 | Firm type Hybrid | Chairman and Founder Alexandra Armstrong | Location Washington, D.C.  
Primary Custodian National Financial Services | Broker-dealer Commonwealth Financial Network



FOR employees at Armstrong Fleming & Moore Inc., it's all about trust, honesty and respect when providing written financial plans to help clients attain their goals. That care and help extends into the community.

Employees tackle the issue of hunger through volunteer work. They have packed 475 boxes of food for the Capital Area Food Bank in the Washington metro area to combat hunger, obesity and heart disease.

## SHP FINANCIAL

Employees 19 | Firm type RIA | Partner Keith Ellis | Location Plymouth, Mass.  
Primary Custodian Fidelity Institutional Wealth Services



SHP Financial creates a relaxing environment for its employees by offering chair massages and monthly in-house yoga classes. Employees are offered half days before the holidays and throughout the summer.

Employees also are given days off between Memorial and Labor Day.

SHP Financial also supports volunteerism. Employees at the firm help out Habitat for Humanity.

## AEPG WEALTH STRATEGIES

Employees 29 | Firm type RIA | Founder and President Steven Kaye | Location Warren, N.J.  
Primary Custodian Schwab Advisor Services



AEPG Wealth Strategies emphasizes teamwork and personal development. The firm recognizes educational achievements by employees annually and celebrates staff appreciation days with fun outings and activities, such as picnics and escape-room experiences. AEPG offers unlimited golf lessons to employees and holiday lunches.

The firm also celebrates milestone years of service and promotes a positive work-life balance with flexible hours and work-from-home days.

## LASSUS WHERLEY, A SUBSIDIARY OF PEAPACK-GLADSTONE BANK

Employees 20 | Firm type RIA | CEO Clare E. Wherley | Location New Providence, N.J.  
Primary Custodian Schwab Advisor Services



LASSUS Wherley appreciates the value of women in the financial advice industry — 90% of its financial advisers are female.

The firm offers a bonus program, and employees can receive tuition reimbursement and assistance for advanced or post-graduate degrees.

The company also allows for flexible work hours and casual Fridays when there aren't client meetings scheduled.

## GREENSPRING ADVISORS

Employees 19 | Firm type RIA | Partner and Managing Director J. Patrick Collins Jr.  
Location Towson, Md. | Primary Custodian Fidelity Institutional Wealth Services



GREENSPRING Advisors allows employees to recognize one another for living out the core values of the company. Employees can display hand-written thank you notes on the Praise Wall, and will be entered into a monthly raffle.

The firm offers Monthly Team Happy Hours with scavenger hunts and mini-golf tournaments, along with monthly team lunches. During holidays, the office sometimes closes early, or employees may receive an additional day off.

## NCA FINANCIAL PLANNERS

Employees 28 | Firm type Hybrid | CEO and President Kevin Myeroff | Location Mayfield Heights, Ohio  
Primary Custodian Pershing Advisor Solutions | Broker-dealer Royal Alliance Associates Inc.



NCA Financial Planners cares for the community with its charitable contributions through its Pay it Forward program, with donations going to a charity of the employee's choice.

Staff participate in annual team-building events and financial education workshops and seminars, and can bring in their favorite board games for monthly game-day luncheons.

The firm also offers tenure bonuses and flexible work schedules.

## WACKER WEALTH PARTNERS

Employees 17 | Firm type RIA | CEO Ryan Caldwell | Location San Luis Obispo, Calif.  
Primary Custodian Schwab Advisor Services



EMPLOYEES at Wacker Wealth Partners enjoy staff events such as bowling, archery and art, along with team-building excursions. The company also offers employees flexible schedules to promote a balanced life.

The firm has a charitable gift-matching program along with paid time off for volunteering.

The company applies its “Clients First” values to its employees to create a positive, encouraging atmosphere.

## SMITH ANGLIN FINANCIAL

Employees 22 | Firm type Hybrid | Managing Partner Steven W. Anglin | Location Dallas  
Primary Custodian Schwab Advisor Services | Broker-dealer Purshe, Kaplan, Sterling Investments



SMITH Anglin Financial plans social events and birthday celebrations for its employees. It also allows staff to take time off to spend with their families.

The firm provides professional education and conferences away from the office to enhance professional development.

Associates appreciate the “warm and friendly workplace where all employees can have a voice in the direction of our firm.”

## BARTHOLOMEW & COMPANY INC.

Employees 26 | Firm type Broker-dealer | President Thomas J. Bartholomew  
Location Worcester, Mass. | Broker-dealer Commonwealth Financial Network



BARTHOLOMEW & Company Inc. allows casual Fridays and celebrates employees when company goals are reached, along with milestone anniversaries. The firm offers paid sabbaticals, bonuses and generous vacation and holiday time. Employees can select charities to receive donations from their Anniversary Fund.

Staff are encouraged to share their ideas for improvements, which the firm thoughtfully considers.

## WILLIS JOHNSON & ASSOCIATES

Employees 15 | Firm type RIA | CEO and President Willis Johnson | Location Houston  
Primary Custodian Fidelity Institutional Wealth Services



WILLIS Johnson & Associates makes a 3% to 6% contribution to every employee's 401(k), based on tenure. It contributes an additional 1% for each pre-set goal met throughout the year, with a max of +4%. The firm also pays for time off when overnight travel is required.

WJA employees enjoy themed potlucks, jean days and early closings for team activities, such as bowling, cooking and painting classes.

## MEYER CAPITAL GROUP

Employees 16 | Firm type RIA | President Thomas C. Meyer | Location Marlton, N.J.  
Primary Custodian Schwab Advisor Services



MEYER Capital Group offers back-up child care or elder care if an employee's regular caregiver is not available.

The firm has on-site personal development workshops and financial education seminars. It provides a flexible workplace and encourages employees to follow their passions.

The company is proud that its associates have an average 15-year tenure, compared to the national average of five years.





# 5 ways Best Places rank higher with staff

As *InvestmentNews* celebrates its second class of Best Places to Work for Financial Advisers, we'd like to use the opportunity to shed some light on the practices that most set apart the winners from all other entrants.



**NUMBERSGAME**  
MATT SIRINIDES

In order to be considered for the award, 75% of a firm's staff had to respond to a questionnaire containing a series of 78 statements grouped into five categories. Staff

members could either agree or disagree with each statement. Here are five areas in which firms chosen as Best Places differed most from those that didn't make the list.

**1. Leadership: "There is adequate planning — and follow-through — of departmental objectives." +13%**

With two years of data, this statement with two components (planning and follow-through of objectives) saw the greatest delta between winning firms and their competition.

Adequate planning lends not just organization to processes but also helps align expectations and strategy across the firm. Follow-through on planning sets a tone that execution is an expectation, and lends credibility to firm leaders. When plans are made and dropped, what message does that send?

Unkept promises can undermine leadership, and Best Places excel at fostering a follow-through culture.

**2. Corporate communications: "Changes that may affect me are communicated to me prior to implementation." +15%**

No one likes to be left in the dark, especially in the workplace

— and particularly when it concerns one's own job function. This isn't even an issue of speed, as the statement indicates that communications simply need to happen prior to implementation. As a best practice, relaying crucial information around changes to roles and responsibilities are critical — Best

Places know it, and their staff approve by a sizable margin.

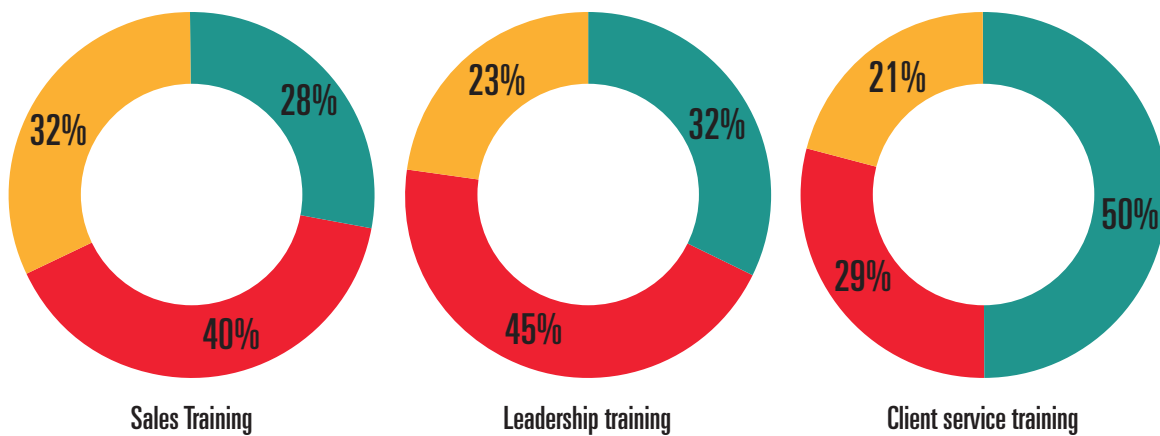
**3. Training and development: "The organization provided as much training as I needed." +13%**

*InvestmentNews'* compensation & staffing benchmarking research has found that just 50% of

independent advisory firms offer staff formal training programs for client service, 32% for leadership and management, and just 28% for sales and business development. So it's no surprise that best places differentiate themselves by having such programs. In fact, 83% of Best Places have formalized a succes-

**METHODS USED TO TRAIN STAFF**

● Formal program, outsourced or in-house    ● Ad-hoc training    ● No training at all



Source: 2017 *InvestmentNews* Compensation & Staffing Study

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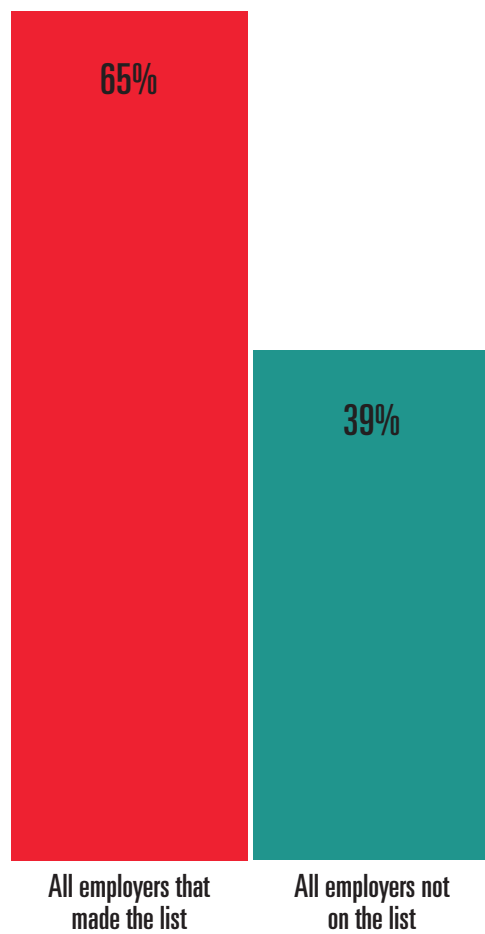
sion plan, versus 58% of non-winners — which speaks to their out-sized focus and dedication not only to continuity in the business but also toward ensuring the next generation of firm partners and leaders are prepared to take the reins.

#### 4. Pay and benefits: “I’m satisfied with retirement plan benefits.” +15%

About 11% of firms not named a Best Place don’t offer retirement benefits at all, whereas every Best Places firm does. In fact, 11% (versus 0%) offer employee-stock-ownership plans — allowing staff to buy into the firm’s upside.

The statement “I’m satisfied with the amount of health care paid for” also saw high delta between the groups (+12%), underlying the gap in sentiment for this other crucial benefit. About 65% of Best Places’ firms pay 50% or more of health-care premiums for their staff, compared to 39% of non-winners.

#### FIRMS PAYING 50% OR MORE OF INDIVIDUAL STAFF HEALTH-CARE PREMIUMS



Source: 2019 *InvestmentNews* Best Places to Work for Financial Advisers

#### 5. Overall engagement: “I feel this organization has created an environment where I can do my best work.” +9%

Overall engagement, of course, relies on all of the above, and Best Places firms exemplify how to create an environment where one feels valued. Employees want to have a seat at the table, with ample training, competitive benefits and a future in which they feel vested within the organization.

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### Firms that made our list

## EMPLOYER RESPONSES

### Firms that didn’t make our list

Firms that made our list		TIME OFF	Firms that didn’t make our list	
79%	Additional paid time off for volunteering		Additional paid time off for volunteering	68%
69%	Telecommuting option		Telecommuting option	63%
67%	Flexible hours or compressed work week		Flexible hours or compressed work week	58%
81%	Partially paid parental leave policy		Partially paid parental leave policy	63%
Firms that made our list		HEALTH & WELLNESS	Firms that didn’t make our list	
37%	Employees eligible for health-care plan on first day		Employees eligible for health-care plan on first day	21%
27%	Company pays 100% of employee’s medical premium		Company pays 100% of employee’s medical premium	21%
19%	Company pays 100% of employee’s dental premium		Company pays 100% of employee’s dental premium	11%
11%	Company pays 100% of employee’s vision premium		Company pays 100% of employee’s vision premium	17%
63%	Workplace facility for fitness		Workplace facility for fitness	16%
Firms that made our list		FINANCIAL PERKS	Firms that didn’t make our list	
99%	401(k) or related retirement plan (76% of both groups provide a match)		401(k) or related retirement plan (76% of both groups provide a match)	89%
97%	Financial assistance for certifications		Financial assistance for certifications	89%
48%	Financial assistance for advanced or post-graduate degrees		Financial assistance for advanced or post-graduate degrees	32%
49%	Onsite personal development/stress management workshops		Onsite personal development/stress management workshops	37%
65%	Financial education workshops		Financial education workshops	58%

### Firms that made our list

## EMPLOYEE RESPONSES

### Firms that didn’t make our list

Firms that made our list		FIRM LEVEL	Firms that didn’t make our list	
96%	I understand the long-term strategy of my firm		I understand the long-term strategy of my firm	90%
97%	I have confidence in the leadership		I have confidence in the leadership	91%
89%	I have a good understanding of how the firm is doing financially		I have a good understanding of how the firm is doing financially	76%
93%	The firm gives me enough recognition for good work		The firm gives me enough recognition for good work	83%
88%	Changes that affect me are communicated prior to implementation		Changes that affect me are communicated prior to implementation	73%
95%	I would recommend working here to a friend		I would recommend working here to a friend	86%
Firms that made our list		TEAM LEVEL	Firms that didn’t make our list	
89%	I was provided enough initial training for role		I was provided enough initial training for role	76%
95%	Technology issues are resolved promptly		Technology issues are resolved promptly	84%
95%	I am in an environment where I can do my best work		I am in an environment where I can do my best work	86%
90%	I am encouraged to explore growth opportunities		I am encouraged to explore growth opportunities	79%
87%	There is room for me to advance		There is room for me to advance	78%
Firms that made our list		PAY & BENEFITS	Firms that didn’t make our list	
88%	My pay is fair		My pay is fair	77%
92%	I am satisfied with the benefits package overall		I am satisfied with the benefits package overall	79%
91%	I am satisfied with the retirement plan benefits		I am satisfied with the retirement plan benefits	76%
89%	I am satisfied with the amount of health care paid for		I am satisfied with the amount of health care paid for	77%
92%	I am satisfied with the amount of paid time off		I am satisfied with the amount of paid time off	87%

Source: 2019 *InvestmentNews* Best Places to Work for Financial Advisers



# A tale of two hospitals:

## How informed investing uncovered risks – and opportunities

**Making informed investment decisions in the municipal bond market requires especially knowledgeable investment professionals who can generate insightful research. With more than 55,000 issues, the market is so vast that opportunities may be easy to miss — and problems possibly easy to overlook. Over a more than 20-year career, T. Rowe Price credit analyst Marcy Lash has specialized in investigating opportunities and trying to avoid potential losses in the hospital sector. InvestmentNews Content Strategy Studio recently discussed her approach to credit analysis and how it has rewarded investors. Her edited comments follow:**

**INCSS: Tell us about your process in analyzing hospital bonds.**

**MARCY LASH:** It all starts with the numbers. Like all of our analysts, I'm a credit geek, so first I analyze the financials. After that, the qualitative part of the job begins, which in many ways is more difficult than going over the numbers, and that's where experience and really understanding hospital management is so valuable. Because I know so many managers, the challenges hospitals face, their histories and the markets in which they operate, I can look at four hospitals whose financials would appear to be roughly the same and tell what differentiates one from the other.

**INCSS: Give us an example of how your approach works in practice.**

**MARCY LASH:** Many years ago, we were looking at the financials of a hospital in the suburbs northwest of New York City. The numbers were deteriorating, and we sought to understand what was happening. I decided to see for myself. First-hand research by a credit analyst is unusual at buy-side firms; the attitude at other asset managers generally is that analysts should just concentrate on the numbers. But T. Rowe Price believes in going beyond the numbers and supports us in getting the full story.

**INCSS: What did you find?**

**MARCY LASH:** The hospital was clearly uncompetitive, and the situation was likely to worsen. The hospital was 19 years old, versus an average age of nine years for the competition, but the numbers didn't reveal how dingy and uninviting it was compared



**MARCY LASH**  
credit analyst  
T. Rowe Price

to several brand-new, gleaming hospitals just 10 minutes away in New Jersey. It was clear that people in the area would continue to choose other hospitals, which would further damage the New York hospital's financials. Worse, the hospital's management didn't acknowledge the problem or propose a remedy. I shared my findings with the portfolio manager and we got out of the investment long before the rating agencies caught on to how bad things were getting.

**INCSS: Have you ever found a hidden gem the same way?**

**MARCY LASH:** Yes. A few years ago, I was looking at hospitals facing challenges in the Midwest and found one whose new management really impressed me with their plans for improvement. The plans were sound quantitatively, and because I knew the managers from their successful work at other hospitals, I had the sense they would be capable of meeting or exceeding all of their targets. I felt the rating agencies weren't recognizing the potential for improvement, so we bought the issue at what I thought was a cheap price. It turns out I was right, and the issue has demonstrated that going deeper and doing our homework helps us make better decisions.

**INCSS: As a credit analyst, how does that feel?**

**MARCY LASH:** I have to admit, there's something nice about making a credit call and being vindicated — even if it takes a year or two or sometimes even longer to bear fruit; and it's nice to see my credit recommendations make their way into our portfolios.

**INCSS: How does your work as a credit analyst mesh with the roles of portfolio managers and traders?**

**MARCY LASH:** I really love what I do as an analyst, and I consider myself fortunate that our firm values the work and considers it a distinct career path, not just as a stepping stone to portfolio management. Because of that, analysts are able to build expertise over many years, which means that our portfolio managers respect us and know that we can stand up to their challenging questions and defend the reasons for our opinions. Finally, there are our traders, who must execute the decisions we help portfolio managers make in a market where buying and selling at a favorable price takes great skill. We believe that all of us working together and applying our talents helps bring value for clients. ■

<sup>1</sup> T. Rowe Price

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**SUBSCRIPTION**

➔ CONTINUED FROM PAGE 3

financial planning fees independent of AUM.

But a firm of Schwab's size embracing the subscription model and offering it directly to retail investors could move the needle in terms of adoption across the industry. Schwab has about 300,000 accounts and \$37 billion across its digital offerings, according to Bloomberg. All accounts with at least \$125,000 will be moved over to the subscription model, although the \$300 fee will be waived.

It may only be a matter of time before other firms follow suit.

**VANGUARD NEXT?**

"Now that Schwab has officially launched their subscription model to layer more financial planning onto their 'robo' solution, I'm giving Vanguard three months — six tops — to similarly launch a high monthly subscription tier for [Personal Advisor Services] for a deeper planning relationship," tweeted Michael Kitces, cofounder of the XY Planning Network.

Mr. Kitces has been beating the "fee-for-service financial planning" drum for many years, but said the movement is getting validated from all directions right now. AdvicePay, the technology he launched with XYPN cofounder Alan Moore to help advisers collect subscription fees, has signed on 17,000 advisers, he said.

"Though without a doubt, having a firm as large as Schwab move into the monthly subscription model for financial advice validates the approach at a whole other level," Mr. Kitces said.

Mr. Spitzner believes the move will help make Schwab Intelligent Portfolios a destina-

tion for baby boomers looking to consolidate retirement accounts. People nearing retirement often have large account balances but have questions they need answered from a dedicated adviser. Offering this service for only \$360 a year "creates a killer value proposition," he said.

**300K**

NUMBER OF ACCOUNTS SCHWAB HAS AMONG ITS DIGITAL OFFERINGS

"It's an easier entry ramp for self-directed investors to come into planning and advice at a lower price point," Mr. Spitzner said. "This is a massive shot across the bow to full-service providers who have become very comfortable charging 1% to 1.5%."

**ADVISERS TO LOSE ACCOUNTS?**

Vance Barse, wealth strategist at Manning Wealth Management, said advisers who charge full-service prices while only providing portfolio management could lose some accounts to the subscription fee model.

However, Mr. Barse is concerned that people with complex needs may be wooed by lower costs and end up being underserved.

"Are these CFPs working alongside the client's CPA and estate planning attorney?" Mr. Barse asked. "This news leaves me with more questions than answers."

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Twitter: @ryanwneal

**BRONFMAN BUY**

➔ CONTINUED FROM PAGE 2

M&A expertise and capital with their affiliate, enabling them to execute transactions that they couldn't have done on their own."

The deal is unique in that it marks Sontag's first acquisition in its 23-year history.

Eric Sontag, whose titles of president and chief operating officer will not change once the deal is final, said the advisory firm founded by his father, Howard, in 1995 had only recently started considering growth through acquisitions.

"Over the last couple of years, we became very open to the idea of acquisitions and we were actively searching, but it had to be the right place and at the right time," he said. "We were never looking for just buying a succession plan. We wanted a strategic partner."

Acknowledging the importance of scale in the financial advisory space, Mr. Sontag said the Bronfman Rothschild deal could be followed by other acquisitions.

**ACQUIRER BECOMES SELLER**

"We're not setting a goal to make a set number of acquisitions, but we are interested in growth through acquisitions," he said.

Daniel Seivert, chief executive

at the investment bank Echelon Partners, was surprised to see a known acquirer like Bronfman Rothschild become a seller.

However, the involvement of private-equity-backed NFP could signal some buying ahead for the combined firm, he said.

**FEWER BUYERS**

"This gives NFP a more formal RIA platform to build off," Mr. Seivert said. "This deal also shows that as you get larger, there are fewer buyers and you have to factor that into the thinking of your own liquidity event."

For Bronfman Rothschild, which made four acquisitions in 2017 and one last year, the sale

Sontag's current chief executive, Michael Delgass, who stepped into the role five years ago as part of the succession plan for Howard Sontag, will remain on the executive committee and focus more of his efforts on financial planning and business development in the Northeastern region.

"[Mr. Delgass] has a substantial client base that he serves, and his forte is really gaining and serving clients," Howard Sontag said. "He had taken the CEO role because he was the logical person, but he is more than happy to take on his new role."

Howard Sontag, who will remain chairman of the executive committee, said the one piece not

**"THIS GIVES NFP A MORE FORMAL RIA PLATFORM TO BUILD OFF."**

DANIEL SEIVERT, CEO  
ECHELON PARTNERS

to NFP occupied a big part of the last six months of last year, said Mike LaMena, president and chief operating officer of Bronfman Rothschild who will become chief executive of the combined firm.

"It was definitely the primary focus during the back half of last year," he said.

yet in place is the rebranding of the combined company, which will be addressed after the deal closes.

"This rebrand will be an effort by both firms to work our way through," he said. "I'm open to all suggestions."

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**CLAYTON**

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president of Fi360, a fiduciary education, training and technology company. He said studies have shown investors don't read or understand disclosures.

"I don't think disclosure is the answer to solving the fiduciary question," said Mr. Wolniewicz, who was not at the SIFMA conference in Phoenix. "Does [Regulation Best Interest] achieve a true fiduciary standard? Not in its current state."

As he has in previous public appearances, Mr. Clayton declined to provide a time line for release of the final investment advice reform rule. Most observers are expecting it sometime this summer.

"This is a priority for me,"

Mr. Clayton told SIFMA president and chief executive Kenneth Bentsen Jr. in the interview. "We're moving quickly. I'm not going to put a specific date on it. But sooner rather than later is always my view."

**WEAKER THAN DOL RULE**

Critics of the SEC's proposal said it will be weaker than the now-defunct Labor Department fiduciary rule, which would have applied to advice standards for retirement accounts. But Mr. Clayton defended the SEC measure, asserting it would raise broker conduct requirements above the current suitability standard, clarify the fiduciary standard for investment advisers, and require disclosures about fees and services to investors.

Although brokers and advisers won't be brought under the same standard by the SEC proposal, the outcome will be similar when they work with their clients, Mr. Clayton said. He gave the example of a customer seeking advice on rolling assets out of a 401(k) plan and into an individual retirement account.

"My expectation is that you would treat the customer in much the same way, whether you're a broker-dealer, an investment adviser or ... both," Mr. Clayton said.

He expressed confidence that the final rule would be effective.

"It's straightforward, overdue and I think we're going to get it right," Mr. Clayton said.

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**EFFECTIVENESS**

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But panel Republicans said the bill would throw a monkey wrench into the SEC's rulemaking process for investment advice reform. The agency is expected to issue a final regulation this summer.

The highest-ranking Republican on the committee, Rep. Patrick McHenry, R-N.C., said the SEC's testing of Form CRS has been sufficient.

"The work's been done on these important matters ... and to pass this bill is to put further harm on everyday investors by delaying these rules," Mr. McHenry said.

Democrats have opposed the

centerpiece of the SEC's proposal, Regulation Best Interest. They say it would not raise the broker advice standard.

But Rep. Bill Huizenga,

block in front of the SEC proposal.

"The intent here is not to delay the process," Mr. Casten said. "The important thing here is to do it right and provide retail investors

**"THE IMPORTANT THING HERE IS TO DO IT RIGHT."**

REP. SEAN CASTEN, D-ILL.

R-Mich., said, "This bill, instead of furthering investor protection, is really an attack on the SEC's rulemaking on Reg BI."

Mr. Casten said he is trying to improve retail-investor disclosures rather than throw a political road-

with the information they need. It is clear there is more work to be done, and that is why this bill is so important."

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