

AMERICA'S **TOP 1200** FINANCIAL ADVISORS **2021**

# BARRON'S

MARCH 15, 2021

A Question



of Balance

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## 2021 TOP ADVISOR RANKING

Rankings are based on assets under management, revenue generated for advisors' firms, and a variety of quality-of-practice measures, including advisors' compliance records.

Rank		Name	Firm	City	Customers			Total Assets (\$mil)	Typical Account Net Worth (\$mil)	Typical Net Worth (\$mil)
2021	2020				Individuals (Up to \$1 mil)	High Net Worth (\$1-10 mil)	Ultrahigh Net Worth (\$10 mil+)			
<b>CALIFORNIA</b>										
83	89	Michael Allard	CalBay Investments	Danville	•	•	•	1,026	1.6	4

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*The following has been excerpted*

**By Steve Garmhausen**

Stocks have had a turbulent few weeks, but their remarkable resilience—they've spent a year powering ever higher in the face of a pandemic—has many investors seeking to press their advantage.

Hewing to the megacap names that powered the S&P 500's 18.4% return in 2020 may be a mistake, for instance: Four of the index's five largest components were down for the first two months of this year. Likewise, Covid-19-damaged companies may sport bargain prices, but not all will bounce back as the pandemic is brought to heel. And looking past 2021, there's growing talk about the possibility of accelerating inflation.

Good advisors put the positive and the negative into perspective for their clients and keep them focused on long-term goals rather than the hot investment of the moment.

With an average tenure in the industry of 30 years, this year's Top 1,200 Advisors have plenty of perspective on what works and what doesn't. Ranked advisors and their teams typically serve 750 households, each of which has an average of \$14 million to invest. They each manage about \$3 billion in total. And judging from their average client-retention rate of 98.4%, the clients are satisfied with the results.

This special report ranks the top advisors in each of the 50 states, plus the District of Columbia, with the number of spots determined by each state's population

and wealth. The rankings are based on assets under management, revenues generated by advisors for their firms, and the quality of the advisors' practices. Investment performance isn't an explicit criterion because performance is often a function of each client's appetite for risk. In evaluating advisors, we examine regulatory records, internal company documents, and 100-plus points of data provided by the advisors themselves.

As with so much in the past year, there were plenty of changes in the advisor rankings. Some 196 advisors on the new Top 1,200 weren't on the roster last year, and 16 states got new No. 1 advisors.

Our typical top advisor has a ways to go until retirement: The average age is 56.



Michael D. Allard



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