

BARRONS

MARCH 11, 2024

AMERICA'S TOP
1200
FINANCIAL
ADVISORS



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2024 TOP ADVISOR RANKINGS BY STATE

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

| 2024 Rank | 2023 Rank | Advisor | Firm | City | Customers | | | | | | Team Assets (\$mil) | Typical Account (\$mil) | Typical Net Worth (\$mil) |
|-----------|-----------|---------|------|------|------------------------|-----------------------------|---------------------------------|-------------|------------|---------------|---------------------|-------------------------|---------------------------|
| | | | | | Retail (Up to \$1 mil) | High Net Worth (\$1-10 mil) | Ultrahigh Net Worth (\$10 mil+) | Foundations | Endowments | Institutional | | | |

CALIFORNIA

| | | | | | | | | | | | | | |
|----|-----|----------------|--------------------|----------|---|---|---|--|--|--|-------|-----|-----|
| 96 | 102 | Michael Allard | CalBay Investments | Danville | • | • | • | | | | 1,011 | 1.5 | 4.5 |
|----|-----|----------------|--------------------|----------|---|---|---|--|--|--|-------|-----|-----|

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America's Top 1200 Financial Advisors

The following has been excerpted

By Matt Barthel

After a short pause due to weak stock and bond markets in 2022, America's Top 1,200 advisors returned to growth mode in 2023.

The average assets under management for the Top 1,200 advisory teams rose 21% to \$4.6 billion in the year ended Sept. 30, 2023. Year-over-year asset growth in the high-single digits has been the norm for the Top 1,200 in the 16 years Barron's has conducted this state-by-state ranking.

Most of the Top 1,200 advisory teams trace their origins back to the efforts of a

lone-wolf advisor who built the practice from nothing. Indeed, the wealth management industry thrives today specifically because of the foundational efforts of many of the advisors named in this ranking.

The Top 1,200 is Barron's largest advisor ranking, and it's actually 51 individual rankings—one for each state plus Washington, D.C., with the number of advisors represented in each determined by its relative population and wealth. Advisors who wish to be considered for the ranking complete a 100-plus-question survey about their businesses, and this year's ranking had just shy of 6,600 applicants.

Like all of Barron's advisor rankings, this Top 1,200 list uses both quantitative and qualitative measures. Client assets managed by an advisor, along with the growth of those assets, are a good signifier of the general health of a practice. We also use an advisors' revenue numbers as a proxy for client satisfaction—clients vote on the way advisors are serving them with the fees they're willing to pay. Last, we evaluate a range of qualitative elements, including regulatory records, advanced credentials and designations on a team, and the nature and structure of an advisor's team.



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