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50

GROWERS
ACROSS

AMERICA

2021

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We all know that the independent advice industry is growing like gangbusters. But what does that look like in practice? Across the US, what do the fastest-growing RIAs look like? Here at Citywire RIA, we decided to find out.

In this special report, which follows up on our similar 2020 report, we list and briefly chronicle the firms that have grown the fastest in each of the 50 states.

Before you dig in, allow me to tell you a little bit more about what these rankings mean. The goal was to examine only independent, planning-oriented RIAs that have grown substantially over the past five years. To do so, we sliced and diced the most recent Form ADV data reported to the Securities and Exchange Commission at the time of publication, as helpfully gathered by our data partner, Discovery Data.

Only firms that report having a significant number of financial planning clients were considered, since we wanted to make sure we were only considering financial planning-oriented RIAs and not money managers. We also excluded RIAs that are affiliated on a firm level with a broker-dealer or other institution (though a firm's employees may be dually registered). In addition, we endeavored to remove RIAs whose assets under management aren't truly 'theirs.' This is admittedly a bit qualitative, but we did our best to strike companies that are primarily back-end service providers rather than client-facing planners.

Once we'd done all that, we looked at percentage growth in assets under management and percentage growth in

employees since the end of 2016, and thus generated the list you see here.

Does that mean these 131 RIAs are the fastest-growing independent planners in America? No! What makes our list unusual is that we break it up by states. This serves to highlight some under-the-radar stars in places like Indiana and South Carolina, but also means that heavy hitters in big-economy states like California must contend with far stiffer competition. Speaking candidly, it also means that in some states, we really had to reach in order to include just one RIA. While all the RIAs listed in the pages that follow are independent planning-focused shops, those in less populous states may not quite meet the size or growth requirements we've required of their hot-state neighbors. (Our state-by-state focus also means, unfortunately, that we are unable to include the fastest-growing Washington, DC, RIA: the sharp and well-rounded Geometric Wealth Advisors.)

Another way in which our list differs from some others is that the above process of picking winners and runners up entailed no interaction with the firms (although after they were selected, we did sometimes reach out to learn more). That is to say: The RIAs in this report did not ask to be here. They could not compensate us in any way to be considered or to be named. For

that matter, they could not do anything to not be named; I'm guessing some of these companies were happily flying under the radar, and won't appreciate the extra attention.

That brings me to another point. The mention of an RIA is not at all an endorsement of its services or its business. All of them do financial planning. But do they all do financial planning well? We don't know the answer to that, but with 131 firms mentioned, the answer to that question rates to be 'no.' Caveat client!

What, then, should you take away from this special report? Certainly we hope to offer a glimpse of what different wealth markets look like. But more importantly, we think there are lessons to be gleaned from the stories and insights we are able to share. Some have grown through marketing efforts, others have stepped up hiring, and some have waded into the heady waters of RIA M&A. All have managed to boost their ranks of employees and assets.

The independent advice industry is growing like gangbusters. But the firms mentioned in the pages that follow are running ahead of this fast-moving pack.

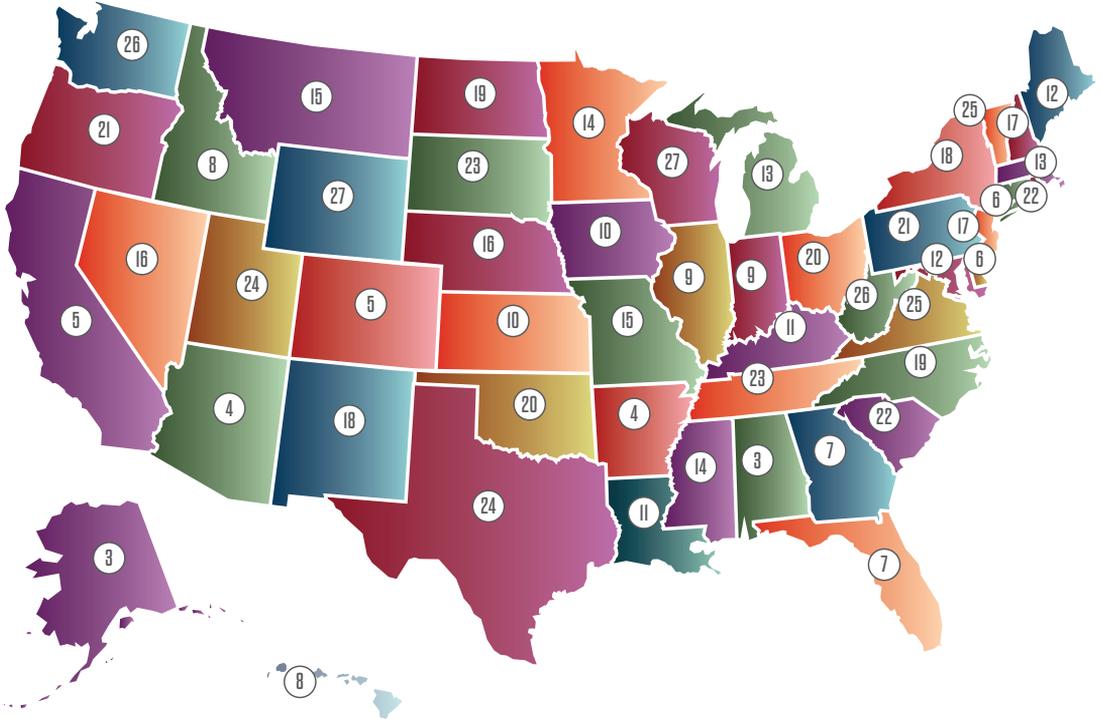
Our thanks to Discovery Data for the assistance, and our thanks to you for reading.



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ALABAMA

FASTEST GROWER

ARLINGTON PARTNERS

BIRMINGHAM ● AUM: \$5.3bn

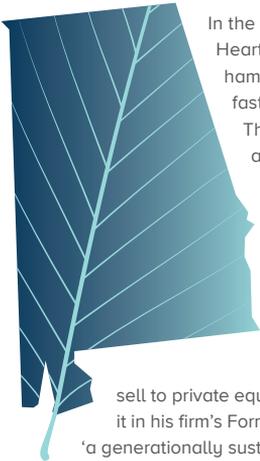
RUNNERS-UP

THE WELCH GROUP

BIRMINGHAM ● AUM: \$1.9bn

SOUTHERN FINANCIAL GROUP

BIRMINGHAM ● AUM: \$705m



In the state sometimes known as 'The Heart of Dixie,' Arlington Partners hammers the competition as the fastest-growing planning-based RIA. The \$5.3bn firm has seen its total assets nearly quintuple since 2016. Based in Birmingham with a second office over the northern border in Nashville, Arlington Partners is led and owned by Ken Polk, a former Deloitte consultant who founded the RIA in 1998.

How emphatic is Polk in his insistence that the company won't

sell to private equity or an outside investor? He put it in his firm's Form ADV, which describes the RIA as 'a generationally sustainable firm that was not built for sale, but rather for the purpose of serving client families for multiple generations.'

Another thing that makes Arlington Partners stand out is that one of its partners, Elliot Robbins, enjoys the unusual official title of 'chief fiduciary officer.'

Trailing behind Arlington Partners is The Welch Group, which is run by renaissance man Stewart Welch. Armed with an undergraduate degree in marketing, Welch has authored a host of books whose provocative names include *Think Like a Self-Made Millionaire*, *The Complete Idiot's Guide to Getting Rich*, and *100 Tips for Creating a Champagne Retirement on a Shoestring Budget* (Among those tips? 'Invest in a coffeemaker' and 'intentionally stack your coupons'). Welch is also the inventor of a stand-up bicycle called the UpRyder.

ALASKA



FASTEST GROWER

APCM WEALTH MANAGEMENT FOR INDIVIDUALS

ANCHORAGE ● AUM: \$563m

Alaska's fastest-growing firm is based out of Anchorage, the city that holds 40% of the sparse state's population. Say hello to APCM Wealth Management for Individuals. The somewhat cumbersome name serves to differentiate the retail-focused RIA from its parent company, Alaska Permanent Capital Management, which manages \$3.2bn on behalf of institutions, including some associated with the State of Alaska.

The RIA, which does not appear to have many large competitors in Alaska, has managed to boost both assets and employees by some 150% since the end of 2016. It recently scooped up a few former employees of BP, which divested its Alaskan assets in 2020.

Finally, and somewhat apropos of nothing, APCM has one of the more attractive – and briefest – ADV Part 2 brochures that the *Citywire* RIA team can ever recall seeing. It uses a welcoming font and is full of attractive pictures, starting with an aerial shot of a meandering river on its cover. RIAs looking for a way to stand out might consider logging onto the SEC's public disclosure portal to check out what APCM has done.

ARIZONA



FASTEST GROWER

KEYSTONE WEALTH PARTNERS

CHANDLER ● AUM: \$454m

RUNNERS-UP

ASHTON THOMAS PRIVATE WEALTH

SCOTTSDALE ● AUM: \$895m

CAMBRIDGE FINANCIAL GROUP

TUCSON ● AUM: \$352m

Arizona's winner is Keystone Wealth Partners, which manages about \$454m for mostly non-high net worth clients.

The Phoenix-area RIA is sister companies with a law firm and prides itself on closely integrating financial advice with tax and legal services (making the advisor a client's 'keystone').

Another differentiating factor is the firm's Christian perspective, which comes through in both marketing and hiring. Three of the firm's young advisors recently graduated from Liberty University, where they earned degrees in financial planning. Meanwhile, founder and principal owner John Hagensen is the host of the podcast *Dropping F-Bombs*, which is billed as 'a podcast for family men who are passionate about faith, family, finance, and football.'

'If we produce a lot of good content that's relevant for people and valuable, some of those people aren't going to want to do this on their own, and they'll hire us,' explained Hagensen, who was an airline pilot before landing in financial services.

Also contributing to Keystone's recent growth has been the firm's expansion into Bismarck, North Dakota. Hagensen's father-in-law transitioned his practice from a regional broker-dealer to Keystone in late 2018, and since then, Keystone has hired advisors and has grown assets considerably.

'Our highest ROI of all of our marketing channels is North Dakota,' Hagensen said in 2020. 'We have virtually no competition up there,' in contrast to the 'crazy, crowded' Phoenix market.

ARKANSAS

FASTEST GROWER

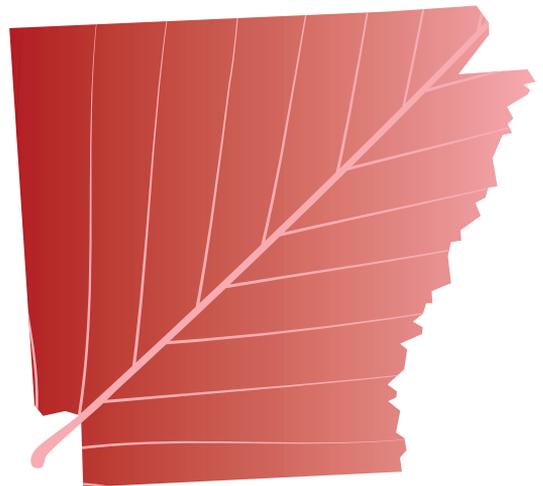
THE ARKANSAS FINANCIAL GROUP

LITTLE ROCK ● AUM: \$638m

Topping the charts in Arkansas is The Arkansas Financial Group, a \$638m RIA based in the state's capital city of Little Rock.

The firm is run by an intriguing trio with a wide range of experience. The company's CEO, Rick Adkins, is a long-time advisor who has been registered with The Arkansas Financial Group since 1985; Adkins also serves as the founding shareholder of Financial Decisions, a state-registered firm that works with less wealthy clients. Vice president Kristina Bolhouse began her career as an accountant; in her spare time, she serves as the Arkansas Regional Representative for 'Weigh Down Ministries,' a faith-based weight loss group created by the late Gwen Shamblin Lara (who is the subject of an unflattering new HBO miniseries). Fellow vice president Ralph Broadwater is a retired surgeon who ran a surgical oncology practice. All three are now CFP certificants.

Perhaps unsurprisingly, The Arkansas Financial Group reports that physicians make up a large share of their clients.



CALIFORNIA

Sunny California is home to AlphaCore Capital, an alts-focused shop based in San Diego's 'jewel by the sea' community of La Jolla. The firm, run by Dick Pfister, markets a unique investment approach that eschews traditional 60/40 stock-and-bond portfolios for ones containing large allocations of alternative investments and real assets, which 'potentially lower portfolio risk,' according to its marketing materials.

AlphaCore's \$1bn in AUM represents tenfold growth since 2016, a metric bolstered by its September 2020 acquisition of iCapital's Private Client Group. And the firm's team is still growing – its LinkedIn page indicates that AlphaCore is looking to hire an additional advisor, a client service associate and an office manager for its La Jolla headquarters.

The more traditional Falcon Wealth Planning in Orange County's Ontario neighborhood has a tax planning niche and is run by former TD Ameritrade investment consultant Gabriel Shahin, who also hosts a radio show called *More Knowledge, More Wealth*.

By far the biggest of the three firms is Torrance-based EP Wealth, which has been able to outpace its California peers thanks to its inorganic growth; EP has completed 16 acquisi-

FASTEST GROWER

ALPHACORE CAPITAL
LA JOLLA ● AUM: \$1bn

RUNNERS-UP

FALCON WEALTH PLANNING
ONTARIO ● AUM: \$357m

EP WEALTH ADVISORS
TORRANCE ● AUM: \$11.2bn

tions since selling a minority stake to serial RIA investor Wealth Partners Capital Group in July 2017. As a result, its AUM has inflated to a lofty \$13bn (the \$11bn number above reflects its most recently reported Form ADV). EP Wealth is also backed by private equity shop Berkshire Partners, which bought a minority stake in September 2020.



COLORADO

Colorado's fastest growers can all be found in the state's capital, a city that's famously a mile above sea level.

IWP Private Client Advisors, a \$470m shop, serves entrepreneurs, technology pioneers, real estate and financial professionals, and athletes. It is a division of IWP Family Office, a \$2.5bn multi-family firm founded in 2005 by Charlie Willhoit. The private client business is privately owned and uses a fixed fee structure with an annual minimum fee of \$20,000.

Willhoit originally started IWP Family Office to serve his own family, which had started 'several oil and natural gas related companies to capitalize on a patent that Charles's father developed to find pools of oil and natural gas; the firm's Form ADV filing states.

This year, the family office spun out an investment management firm called Evolution Private Investment Collective, or Epic, which aims to launch a series of private market funds for retail advisors. Willhoit co-founded Epic and sits on its investment committee. The firm's Form ADV filing indicates IWP 'may recommend that its

FASTEST GROWER

IWP PRIVATE CLIENT ADVISORS
DENVER ● AUM: \$470m

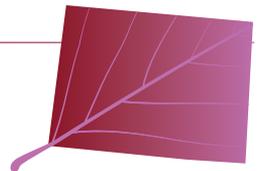
RUNNERS-UP

PRIVATE CAPITAL MANAGEMENT
DENVER ● AUM: \$1.3bn

MOUNTAIN CAPITAL INVESTMENT ADVISORS
DENVER ● AUM: \$326m

clients invest in Evolution Private Investment Collective,' as well as 'certain real estate investments that are arranged and sponsored by a company that is owned and managed by Mr. Willhoit's brother.'

Rounding out the mile-high club is Mountain Capital Investment Advisors, a \$326m outfit that specializes in serving airline pilots and aviation professionals – one of its founders, Michelle Burns, was a longtime senior manager at United Airlines.



CONNECTICUT

FASTEST GROWER

APELLA CAPITAL

GLASTONBURY ● AUM: \$1.7bn

RUNNERS-UP

CONNECTICUT WEALTH MANAGEMENT

FARMINGTON ● AUM: \$2.1bn

MONECO ADVISORS

FAIRFIELD ● AUM: \$609m



The Nutmeg State is home to some of America's most prominent wealthy investors, and the fastest-growing RIA in the state recently drew a prominent investor of its own.

That would be Glastonbury-based Apella Capital. Wealth Partners Capital Group, a serial investor in RIAs around the country, bought into Apella in the third quarter of 2021.

'The next leg of our journey requires both some additional fuel in the tank and the ability to source and execute on a higher velocity of transactions,' said Josh Pace, Apella's chief executive.

'That's where Wealth Partners stood out. The firms they have partnered with have had exponential growth.

Their reputation precedes itself and it has manifested in these growth profiles that are just phenomenal.'

An affiliate of turnkey asset management program Symmetry Partners, Apella has made 12 acquisitions through September.

Rounding out the top growers in the state are Connecticut Wealth Management and Moneco Advisors, which were founded in 2010 and 1980, respectively.

DELAWARE

The city of Wilmington, nestled along the Delaware River, is evidently the place to be for RIAs in the second-smallest state.

Daniels + Tansey heads up the list with \$513m in assets under management and 220% in combined growth between AUM and employees since 2016. One of the firm's founding partners, Ann Taylor Tansey, was among Delaware's first female Certified Public Accountants.

The first runner-up, Crowley Wealth Management, is helmed by brothers Robert and Fred Crowley, who have been in business together since 1980 and split ownership of the \$309m RIA 50/50. Crowley bifurcates its investment management and financial planning schedules, charging investment management clients an AUM-based fee and financial planning clients a time-based fee that generally ranges from \$2,000 to \$12,000.

Finally, Clariti Wealth Advisors claims to be the oldest fee-only financial planning and investment



FASTEST GROWER

DANIELS + TANSEY, L.L.P.

WILMINGTON ● AUM: \$513m

RUNNERS-UP

CROWLEY WEALTH MANAGEMENT

WILMINGTON ● AUM: \$309m

CLARITI WEALTH ADVISORS

WILMINGTON ● AUM: \$450m

advisory firm in Delaware. Its origins date back to 1983, when ex-Hewlett Packard employee Vincent Schiavi set up a fee-only advisory practice after seeing his colleagues fail to take advantage of their employee stock purchase plan. That year, he became one of the first and youngest members to join the National Association of Personal Financial Advisors, or Napfa.

FLORIDA



Florida is... Florida. It defies classification, but opportunities abound with an especially business-friendly government and no state income taxes – factors that have driven a wave of corporate employers and wealthy individuals to relocate to the state from higher-tax environments like California and New York in the wake of the pandemic.

For \$621m Darwin Wealth Management, being located in the rapidly-growing Tampa Bay ecosystem has apparently served it well. The firm's AUM has ballooned by nearly 300% since 2016.

Its financial planning arm in the past has done business as Harwood Financial Group, but the firm is currently in the middle of a rebrand, as the RIA's half-finished website indicates. The new Darwin moniker, it says, is meant to indicate 'our belief that natural selection drives markets, and those who participate in them must continue to up their game or risk extinction.'

Speaking of which, it is unclear what has become of Harwood Financial Group's founder, Robert Harwood. As of 2021, he is no longer registered as an advisor with the RIA.

FASTEST GROWER

DARWIN WEALTH MANAGEMENT

TAMPA ● AUM: \$621m

RUNNERS-UP

COLLABORATIVE WEALTH

LAKE MARY ● AUM: \$387m

PARAGON WEALTH STRATEGIES

JACKSONVILLE ● AUM: \$468m

GEORGIA

FASTEST GROWER

WAYPOINT WEALTH COUNSEL

ATLANTA ● AUM: \$556m

RUNNERS-UP

IRC WEALTH

ATLANTA ● AUM: \$333m

BRIGHTWORTH

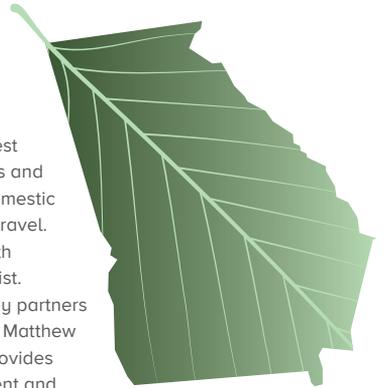
ATLANTA ● AUM: \$4.6bn

Georgia is home to some serious farmland acreage, but it's also home to Atlanta, one of the country's largest metropolitan areas and a major hub for domestic and international travel.

Waypoint Wealth Counsel tops the list. Founded in 2014 by partners Brad McGrew and Matthew Woods, the firm provides wealth management and financial planning to clients including corporate executives, business owners, widows and widowers and heirs.

IRC Wealth offers a boutique outsourced CFO service and specializes in advising on debt elimination, retirement and estate planning, and 401(k) plans. Chief executive David Ragland wrote a book in 2014 called *Wealth Made Simple* (How simple? The book is just 70 pages,) and has since stayed active as a contributor to Yahoo Finance and other financial media outlets. The firm's fees range from 1.5% on accounts under \$500,000 to 80 basis points on balances above \$10m.

Brightworth, founded in 1997, is easily the biggest of the three, and provides services including executive compensation and business transition planning. The firm also specializes in helping professionals of shipping and logistics giant UPS, which is headquartered in Atlanta. In 2017, Brightworth acquired Charlotte, North Carolina-based McGill Advisors to create what was then a \$2.9bn firm. The combined firm has grown substantially since then.



HAWAII

FASTEST GROWER

MOSAIC PACIFIC INVESTMENT ADVISORS

HONOLULU ● AUM: \$341m

RUNNER-UP

THE RICE PARTNERSHIP

HONOLULU ● AUM: \$433m

Hawaii's unique economy does not appear to have produced a bustling independent RIA industry, though Mosaic Pacific Investment Advisors does stand out for its substantial growth since the end of 2016: it has increased its

assets by about 400% in that span.

Mosaic Pacific, which employs seven people, earns fees in a few different ways. Mosaic charges AUM fees starting at 1.3% and up to \$250 per hour for financial planning services. In addition, three of the firms' advisors receive commissions for selling insurance.

The second-fastest-growing Hawaiian RIA, The Rice Partnership, is named after the firm's principal, Bonnie Rice. The company is based out of Honolulu but also has offices in Maui and in California's San Luis Obispo.

In 2017, The Rice Partnership sprouted a California-based subsidiary called Wealthjar Investment Advisory, which is focused on 'Bridging the gap between the accumulation phase and the preservation phase.' Wealthjar, which uses Schwab Intelligent Portfolios to manage client assets, has a client minimum of just \$5,000.

IDAHO

FASTEST GROWER

BUFFINGTON MOHR McNEAL

BOISE ● AUM: \$735m

Idaho's fastest-growing RIA, Buffington Mohr McNeal, is located in the capital city of Boise. A member of the Fee Only Network, the firm charges an AUM fee of up to 1%, as well as financial planning fees that are either fixed at \$500 to \$2,500, or cost \$125 per hour.

Dean Buffington, Bruce Mohr, and Carey McNeal co-founded the RIA in 1998. Mohr and McNeal are the principal shareholders, and serve as

advisors. Dean Buffington died in December of 2020 at the age of 80 due to complications from Covid-19. This was roughly six years after he sold his stake in the practice, but according to his obituary, he continued to work two days a week.

Buffington was also a common sight in downtown Boise for over 50 years. 'There were few strangers to Dean when he went out for a slice of pizza or Chinese food,' his obituary said. 'On countless occasions, on a downtown walk when out to lunch with his partners, he stopped on the street to visit with someone; the Governor, a legislator, or someone he helped years before, always sharing his full attention and a story or two.'

In fact, Idaho Governor Brad Little issued a statement following Buffington's death, saying that the founding partner's 'extensive involvement in community organizations made him an admired figure across Idaho.'

ILLINOIS

FASTEST GROWER

IHT WEALTH MANAGEMENT

CHICAGO ● AUM: \$3.5bn



RUNNERS-UP

THE MATHER GROUP

CHICAGO ● AUM: \$5.6bn

CENTRIC WEALTH MANAGEMENT

DEERFIELD ● AUM: \$408m

The Prairie State is marked by farmland, forests, rolling hills and wetlands, but it's also home to one of the largest US cities, Chicago.

The state's fastest-growing shop is IHT Wealth Management, a \$3.5bn Chicago-based RIA. The firm is helmed by president Steven Dudash, who began his career in 1999 and built one of the largest teams for Merrill Lynch in Chicago until 2014, when

he left to start IHT. An affiliate of independent brokerage firm LPL Financial, the firm provides financial planning, investment management, insurance planning, and legacy planning.

Independent RIA The Mather Group is close behind. The \$5.6bn RIA is finding a way to press forward after founder Stewart Mather died in the fall of 2020 from cancer at the age of 42.

Carrying the flag for The Mather Group now is chief executive Christopher Behrens, Mather's uncle.

'We're not going to go out and do a big raise and get a bunch of private equity money and use that private equity money to be able to gobble up more firms,' Behrens said. 'We've made the decision not to do that. We are truly wanting to build a boutique and by staying true to that, we're going to consistently partner with a manageable amount of people each year.'

Founded in 2011, The Mather Group provides tax preparation and advice, portfolio management, concentrated stock management, and estate planning. The firm receives client referrals through its participation in the Fidelity Wealth Advisor Solutions program.

'We think we're very well-positioned to take advantage of the consolidation in this space,' Behrens said. 'And we think that consolidation opportunity is over the next five to seven years with the goal and objective of acquiring eight to 10 and then 10 to 12 firms per year on a go-forward basis.'

INDIANA

FASTEST GROWER

INVST

INDIANAPOLIS ● AUM: \$778m

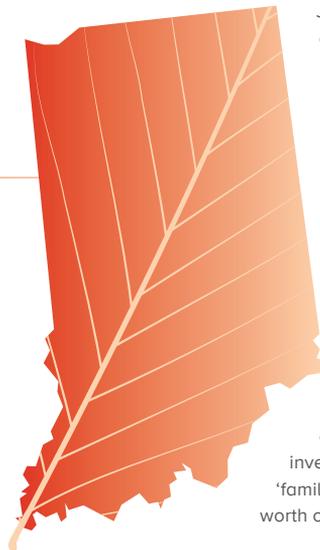
RUNNERS-UP

FI3 FINANCIAL ADVISORS

INDIANAPOLIS ● AUM: \$337m

HURLOW WEALTH MANAGEMENT GROUP

BLOOMINGTON ● AUM: \$390m



Invst rules the roost in the Hoosier state. While the firm has been around since 2016, that strikingly concise name is new – the RIA used to be known as Jarred Bunch Consulting. Both Scott Jarred and Branden Bunch remain with the fast-growing company, the former serving as owner and CEO. Jarred recently published a book, *FutureHack!*, which offers advice such as 'To hack your future, you have to unlock your mind' and 'Money allows you to do things.'

Invst recently hired a chief operating officer who is not to be messed with – Dipen Mehta holds black belts in Six Sigma (the rigorous process-improvement method made famous by GE's Jack Welch) and in taekwon do.

Coming in second is Fi3 Financial Advisors, which is also based in the capital city of Indianapolis. Fi3 offers investment management services as well as full 'family CFO services,' the latter for those with a net worth of \$5m or more.

IOWA

FASTEST GROWER

HAWKINS WEALTH MANAGEMENT

NORTH LIBERTY ● AUM: \$420m

RUNNERS-UP

WEST FINANCIAL ADVISORS

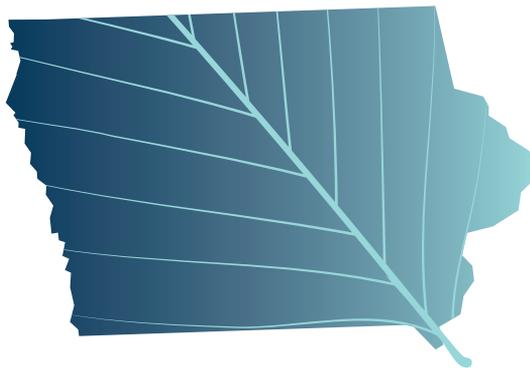
DES MOINES ● AUM: \$308m

GILBERT & COOK

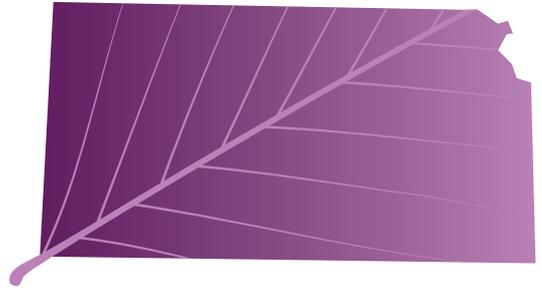
WEST DES MOINES ● AUM: \$793m

Iowa is home to far more than corn, presidential caucuses, and college football teams that falter in big moments. The heartland state also plays host to three RIAs with soaring growth numbers. Topping the list in the state is Hawkins Wealth Management, a 15-person shop based in the Iowa City suburb of North Liberty. Ownership of the firm is split 90/10 between founder Tim Hawkins, an insurance agent-turned-advisor, and managing partner Aaron Robertson, a self-proclaimed devotee of Diet Mountain Dew.

While Iowa's other top growers – West Financial Advisors and Gilbert & Cook – are centered around the state's biggest population center of Des Moines, Hawkins Wealth Management makes its hay by serving one of the state's most prominent employers: the University of Iowa, which maintains its flagship campus in Iowa City. In fact, the firm proudly states on its website that its office is located just five miles from campus. A second office, in Naples, Florida, is a bit further from the home of the Hawkeyes.



KANSAS



Kansas is the host of several RIA giants, and Overland Park-based Creative Planning is the biggest of them all.

After relying on organic growth through word of mouth and custodial referrals for years, Creative Planning has transformed itself into a serial RIA acquirer. The firm has snapped up a handful of multi-billion dollar RIAs in 2021, notably buying \$5bn Virginia-based Sullivan, Bruyette, Speros & Blayney in May.

'I think we have more capacity than any wealth management firm in the country, in terms of the ability to integrate a firm and financially,' Creative Planning chief executive Peter Mallouk said. 'We're not interested in being a highly-leveraged firm and we're not going to do acquisitions for acquisitions' sake, but when there's the right firm out there, we're quick and we're capable.'

Mallouk said in 2020 that despite its M&A prowess, Creative Planning is still first and foremost looking to grow through organic growth via referrals.

'Referrals are proof that our offering is of value to clients,' Mallouk explained.

Meanwhile, the firm accepted a minority investment from private equity firm General Atlantic in 2020 but has left the capital in reserve.

FASTEST GROWER

CREATIVE PLANNING

OVERLAND PARK ● AUM: \$90bn

RUNNERS-UP

BARBER FINANCIAL GROUP

LENEXA ● AUM: \$1.5bn

V WEALTH ADVISORS

OVERLAND PARK ● AUM: \$1.5bn

KENTUCKY

FASTEST GROWER

THE GLEASON GROUP

PROSPECT ● AUM: \$489m

RUNNERS-UP

KEYSTONE FINANCIAL GROUP

LEXINGTON ● AUM: \$1.1bn

MERIDIAN WEALTH MANAGEMENT

LEXINGTON ● AUM: \$1.5bn

These three Kentucky firms all appeared on *Citywire RIA's* 2020 50 Growers list, though a new leader has emerged among them. Last year's runner-up, The Gleason Group, is this year's fastest-growing RIA in the state that birthed bluegrass creator Bill Monroe. With about \$489m in assets under management, it's also the smallest name on our Kentucky list.

Second is Keystone Financial Group, a \$1.1bn RIA that works closely with independent broker-dealer LPL. With four additional Kentucky offices (Ashland, Leitchfield, Mt. Sterling, and Somerset) beyond its Lexington headquarters, the firm's reach extends all over the state. Keystone's investment proposition includes its own in-house managed asset program on LPL's chassis – which it calls Keymap – as well as a bevy of offerings from LPL's centralized investment management team. Keystone uses LPL's Model Wealth Portfolios program, Manager Select program, and its algorithm-based offering, Guided Wealth Portfolios.

But what may separate Keystone's offering from other Kentucky RIAs – and even other LPL affiliates – is the fact that being a Keystone client can include homework. The firm offers its own 12-part financial educational course, which includes one-hour classes on income planning, long-term investing, real estate, and behavior management. Participants in the program are asked to complete two hours of self-study per month.

Rounding out the list is Meridian Wealth Management, which has built up an impressive network of advisors across four states and boasts a sports and entertainment division directed by ex-NFL tight end Jacob Tamme.



LOUISIANA

Louisiana isn't necessarily known for financial planning and wealth management, but opportunities appear to abound for growth-minded firms.

Paradiem, located on the north shore of Lake Pontchartrain, opposite New Orleans, manages about \$307m in assets. Eric Dunavant, a former Charles Schwab vice president, founded the business in 2007. Dunavant's own family had faced an unexpected tragedy – the death of his mother when he was 14 years old – that resulted in the loss of his family's business and wealth. He wrote a 2017 book, *What If We've Been Doing It All Wrong?: Rethinking the Heart of Ownership*, which focuses on how a person's worldview often interrupts their financial thinking and behavior.

The Shobe Financial Group was founded in 1983 by Edward Shobe, who now serves as chairman. The firm's operations are run by Shobe's daughter, Susan Windham, who serves as vice president, and her husband Jason Windham, who is president. More than half of its \$351m in assets are held by high net worth investors, but about \$29m comes from government entities and another \$34m comes from law enforcement associations, according to its latest Form ADV filing.

BCM Advisors in Lafayette, the heart of Louisiana's Cajun and Creole Country, manages about \$526m in assets. Founded in 1986 by managing partner Joseph 'Bo' Billeaud, the firm recently shortened its name from the longer moniker of Billeaud Capital Management. Bo Billeaud developed the firm's All-Weather Balanced strategy, which 'seeks to achieve equity-like returns over full market cycles, with lower volatility than a fully invested equity portfolio.'



FASTEST GROWER

PARADIEM

COVINGTON ● AUM: \$307m

RUNNER-UP

THE SHOBE FINANCIAL GROUP

BATON ROUGE ● AUM: \$351m

BCM ADVISORS

LAFAYETTE ● AUM: \$526m

MAINE

FASTEST GROWER

VIGILANT CAPITAL MANAGEMENT

PORTLAND ● AUM: \$1.7bn



RUNNERS-UP

HEADINVEST

PORTLAND ● AUM: \$782m

ROBINSON SMITH WEALTH ADVISORS

PORTLAND ● AUM: \$345m

Maine's fastest-growing firm is Vigilant Capital Management, which maintains offices in Portland and Portsmouth, New Hampshire. Daniel Mulkern formed Vigilant in 2002, after serving as a vice president in Goldman Sachs' mergers and strategic advisory group. Most of Vigilant's clients are high net worth individuals with

between \$2m and \$50m, though the firm also manages a moderate amount of money for six nonprofits.

Seven of the firm's eight financial planners are CFP certificants, and Vigilant participates in the Schwab Advisor Network referral program.

Runner-up HeadInvest serves retirees and aging business owners with estate planning, tax planning, and investment management, and boasts a specialized track record of serving women. Its \$782m in assets under management overwhelmingly come from high net worth investors, but the firm also serves around two dozen nonprofits. HeadInvest was formerly operated as an independently-managed affiliate of Androscoggin Bank but was bought out by its management group in 2013.

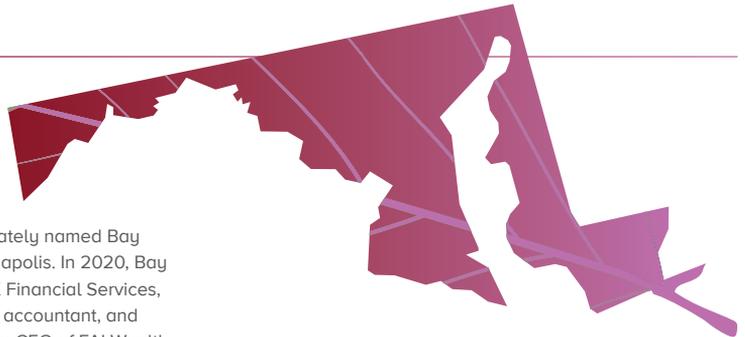
There must be some connection between Portland and Portsmouth, New Hampshire, because Maine's third-fastest grower, Robinson Smith Wealth Advisors, also has offices in both towns. Robinson Smith is the smallest firm representing Maine on our list, managing \$345m in assets, mostly for about 110 high net worth clients. The RIA appears to believe that two heads are better than one; on its website, Robinson Smith promises that 'each of our clients is partnered with a dedicated team of two financial advisors who are Certified Financial Planner professionals and supported by a client service specialist.'

MARYLAND

Top honors in Maryland go to the appropriately named Bay Point Wealth, which makes its home in Annapolis. In 2020, Bay Point merged with a wealth firm called JSK Financial Services, bringing on board that company's founder, accountant, and advisor, Jim Kantowski. Lyn Dippel, formerly CEO of FAI Wealth Management, was another 2020 addition. In addition to its headquarters in America's 'sailing capital,' Bay Point maintains offices in Columbia, Maryland; Asheville, North Carolina; and retirement haven Sarasota, Florida.

The straightforwardly named Baltimore-Washington Financial Advisors (its headquarters of Columbia is located between the two cities) offers an interesting mix of marketing materials that include a podcast, a quarterly magazine, and webinars on topics both finance-related (for example, 'Financial Planning for Executives' and 'Intentionalism in Estate Planning') and not ('Cuisine of Ethiopia,' 'Healing Qualities of Forest Bathing').

Rounding out the list is Maryland Capital Management, which traces its history back to 1978. The RIA is a participant in the Schwab Advisor Network referral program.



FASTEST GROWER

BAY POINT WEALTH

ANNAPOLIS ● AUM: \$597m

RUNNERS-UP

BALTIMORE-WASHINGTON FINANCIAL ADVISORS

COLUMBIA ● AUM: \$1.2bn

MARYLAND CAPITAL MANAGEMENT

BALTIMORE ● AUM: \$1.9bn

MASSACHUSETTS

Integrated Partners' twin-track referral and recruiting machines make it top in Massachusetts.

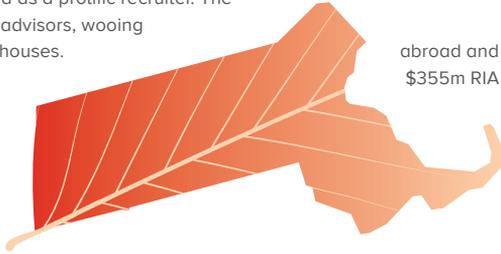
The Waltham-based LPL affiliate has a predictable source of organic growth: it partners with certified public accountants (CPAs), who refer their high net worth clients to the firm for wealth management services.

Paul Saganey, Integrated's chief executive, said the company expects to partner with 20 to 30 additional CPA firms per year.

'It's huge,' Saganey crowed. 'What our CPA program allows is for advisors to get in front of clients that are five, 10, 20, even 50 times larger than the typical client they work with today.'

Integrated has also emerged as a prolific recruiter. The firm has grown to roughly 150 advisors, wooing over fresh blood from the wirehouses.

The state's first runner-up is White Lighthouse Investment Management, a Lexington-based shop that specializes in advising Americans living



abroad and foreigners living in America. The \$355m RIA touts the fact that it's able to custody client assets in both the US and Switzerland as it looks across oceans to minimize its clients' tax bills.

FASTEST GROWER

INTEGRATED PARTNERS

WALTHAM ● AUM: \$5bn

RUNNERS-UP

WHITE LIGHTHOUSE INVESTMENT MANAGEMENT

LEXINGTON ● AUM: \$355m

THE COLONY GROUP

BOSTON ● AUM: \$13.1bn

MICHIGAN

FASTEST GROWER

KAYDAN WEALTH MANAGEMENT

FENTON ● AUM: \$547m

RUNNERS-UP

EMERSON WEALTH

BLOOMFIELD HILLS ● AUM: \$540m

BLUE CHIP PARTNERS

FARMINGTON ● AUM: \$862m

The fastest-growing RIA in Michigan is Kaydan Wealth Management, which is based in the small city of Fenton with an additional office in Auburn Hills. The company's website reports serving 'successful professionals and their families within the mobility technology industry.'

In second place for growth over the last five years is

Emerson Wealth, which is based in the tony Detroit suburb of Bloomfield Hills.

The biggest firm on the Michigan list is Blue Chip Partners, run by Robert Steinberg. Steinberg is no stranger to the classroom; in addition to being a CFP certificant, he is an attorney and an accountant. 'Robert's unique combination of tax, legal, and investment expertise is extremely valuable in helping clients achieve their financial goals,' his bio reports.

While Blue Chip reported managing \$862m as of the end of 2020, a September press release reports that the company has blown through \$1bn, as a result of the same strong growth over the past five years that the RIA is being recognized for here.

Despite this growth, Blue Chip is among the many RIAs that took out Covid-related Paycheck Protection Program loans in 2020. Blue Chip's forgivable government loan was in the amount of \$247K, according to government data.



MINNESOTA

Minnesota's fastest-growing RIA, Intellicents, traces its roots to a '70s retirement plan consulting company. While maintaining its retirement focus, the company sold off its recordkeeping business in 2016 and added a financial planning arm.

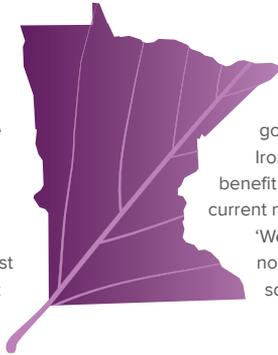
'Most of our clients are 401(k) participants that are using us not just to get to retirement, but to help them get through retirement, too,' explained Brad Arends, Intellicents' CEO and the son of one of the original retirement businesses' founders.

The firm has built up its private wealth practice through a mix of hires and acquisitions. The decisive move reflects where Arends sees the industry going.

'I think financial planning has the potential to be the next big employee benefit,' he said.

Another differentiator? 'We're boldly and proudly going after the typical American, the 99%,' Arends said. It's an approach enabled by technological advances that have made investing significantly cheaper.

Intellicents has 'never been afraid of change,' Arends said. 'We were one of the first consulting firms in Iowa or Minnesota to start



FASTEST GROWER

INTELLICENTS INVESTMENT SOLUTIONS

ALBERT LEA ● AUM: \$5bn

RUNNERS-UP

SUMMIT INVESTMENT ADVISORY SERVICES

SAINT PAUL ● AUM: \$424m

GEN FINANCIAL MANAGEMENT ADVISORS

MINNEAPOLIS ● AUM: \$397m

moving to 401(k) plans. In 1984, I can remember going into organizations that would say, "That's got to be illegal to do that."

Ironically, it might be the same shift from defined-benefit plans to defined-contribution plans that created the current need for planning.

'We're asking people to make decisions that they have no training, education or experience in making,' Arends said. 'They need advice terribly.'

MISSISSIPPI

FASTEST GROWER

ELEMENT WEALTH

RIDGELAND ● AUM: \$319m

RUNNERS-UP

BARNES PETTEY FINANCIAL ADVISORS

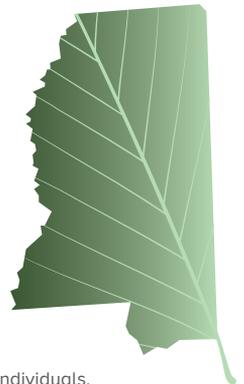
CLARKSDALE ● AUM: \$1.1bn

Mississippi, the state that generally finds itself at the bottom of per-capita income lists, might not be the easiest place to set up a practice. But two planning-centric RIAs have still

managed to churn out noteworthy growth over the past few years.

Element Wealth, a \$319m shop in the Jackson area, tops the list. The nine-employee RIA has more than doubled its AUM since 2016. Helming the firm are co-partners Jeremy Nelson, Barry Smith, and Danny Williams. Williams joined in 2006 from UBS, while Nelson came aboard in 2017 from Pinnacle Trust.

Much of Element Wealth's practice focuses on retirement-age individuals. Front and center among the firm's offerings are its social security optimization and long-term care insurance offerings. Interestingly, Element's advisor ranks include Lee Yancey, a former Mississippi state senator and current member of the Mississippi House of Representatives. A member of the House Drug Policy Committee, Yancey has been working to pass a bill that would allow the use of medical marijuana.



MISSOURI

Missouri is a font of RIA talent. In St. Louis, you can find Focus Financial Partners-backed mega-firm Buckingham Strategic Wealth, as well as the Moneta Group, which manages \$27bn in assets.

Yet the fastest-growing firm in the state is the less-heralded Family Investment Center, which manages just \$402m in assets. The firm has tripled both its team and its assets since 2016. The now-16-person shop is led by Dan Danford, who founded the RIA in 1998.

Trailing close behind is \$1.2bn Mosaic Family Wealth in St. Louis, which has its own unique story, as well as some deep local roots. Mosaic got its start in 2015 when Morgan Stanley veterans Scott Highmark and Larry Shikles ditched the wirehouse to set up their own independent shop with the aid of Dynasty Financial Partners.

Highmark – who played college basketball at Division 1 Saint Louis University and moonlights as the team's TV color analyst – serves as president, while Shikles runs Mosaic's investment proposition as CIO.

Buckingham, of course, is the state's heaviest hitter. The firm, which has a big asset management arm in addition to the RIA arm profiled here, made waves in 2020 when it brought on financial planning gurus Michael Kitces and Jeff Levine in executive roles.



FASTEST GROWER

FAMILY INVESTMENT CENTER

SAINT JOSEPH ● AUM: \$402m

RUNNER-UP

MOSAIC FAMILY WEALTH

SAINT LOUIS ● AUM: \$1.2bn

BUCKINGHAM STRATEGIC WEALTH

SAINT LOUIS ● AUM: \$21.3bn

MONTANA

FASTEST GROWER

ALLIED INVESTMENT ADVISORS

BILLINGS ● AUM: \$496m

RUNNERS-UP

INVESTMENT MANAGEMENT GROUP

BILLINGS ● AUM: \$4.4bn

STACK FINANCIAL MANAGEMENT

WHITEFISH ● AUM: \$1.5bn

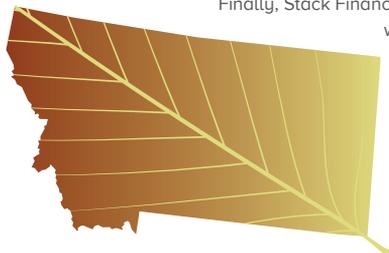
While RIAs in Montana generally saw slower growth than those in other US states, three firms emerged as worthy of mention.

Top grower Allied Investment Advisors was founded in 2009 in the middle of the financial crisis (although its hometown of Billings saw less economic damage during the Great Recession than most US cities). The \$496m firm, which serves clients in Montana and Wyoming, has a special affinity for in-person client meetings – the firm's website advertises that its advisors drive 450 miles a week.

Also in Billings is Stockman Wealth Management, a division of Stockman Bank that does business as Investment Management Group. The firm says that while its formal inception date was in 2002, 'parts of our organization have been managing money for clients since the mid-1980s.' It added financial planning, especially for clients' succession and estate planning needs, in 2013. Investment Management Group's parent company, Stockman Financial Corp, also owns Stockman Insurance, though the firm's Form ADV filing specifies that 'Stockman Wealth Management does not sell any bank products or insurance company products.'

Finally, Stack Financial Management

was founded by chief executive James Stack in 1994. The \$1.5bn firm touts its office's idyllic views of Big Mountain – home to Whitefish Mountain Ski Resort.



NEBRASKA

Is it really much of a surprise that Ron Carson has his firm atop the list in Nebraska?

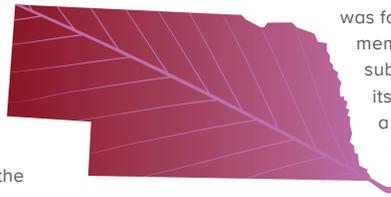
The veteran advisor has turned Omaha-based Carson Group into a self-perpetuating growth machine. With two different affiliation models – its in-house RIA, Carson Wealth, works in tandem with basis-point-fee-based Carson Partners – Carson can add as many firms to his platform as he wants.

The business model drew the eye of one of the savviest investors in the private equity industry: Bain Capital. The PE megalith bought a minority stake in Carson in the summer of 2021 in a transaction that values the RIA at \$1bn.

Perhaps Bain is a reader of *Citywire RIA*.

'Bain said: "One of the reasons we got so aggressive is you guys are growing three times faster than the next-fastest organic grower out there,"' Ron Carson told us in an interview conducted on the sidelines of the firm's annual Excell conference in Las Vegas. 'We've got the know-how to really ramp this up.'

Carson added that Carson Group has around 45 transactions in its pipeline at the



FASTEST GROWER

CWM (CARSON GROUP)

OMAHA ● AUM: \$15.2bn

RUNNERS-UP

NELSON, VAN DENBURG & CAMPBELL WEALTH MANAGEMENT GROUP

OMAHA ● AUM: \$1.7bn

LUTZ FINANCIAL

OMAHA ● AUM: \$1.2bn

present moment, and plans to invest in its own prospecting tool to fuel organic growth.

Meanwhile, Nebraska's second-fastest grower

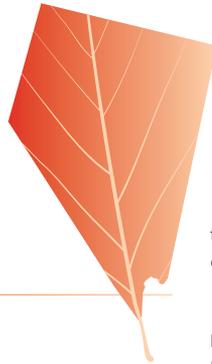
was founded in 2009, when two of its managing members left Merrill Lynch. Not only has it enjoyed substantial growth over the past several years, but its spare-no-syllables approach leads us to confer a special prize for the longest name found in this report: Nelson, Van Denburg & Campbell Wealth Management Group.

NEVADA

FASTEST GROWER

THE WEALTH CONSULTING GROUP

LAS VEGAS ● AUM: \$2.2bn



Las Vegas-based Wealth Consulting Group, run by charismatic founder Jimmy Lee, finds itself at the top of the list. Notably, this is the only top state grower that was also featured in *Citywire RIA*'s 2019 'Future 50' report.

Wealth Consulting Group has enjoyed substantial growth thanks to a 'strategic partnership' model, whereby existing firms affiliate with the RIA, and receive in return a

broad suite of services, including standard compliance services but also encompassing investing and financial planning support.

'We're trying to provide value to the advisor, and they see us helping them service client relationships better than they could do on their own,' Lee said in 2020.

From a branding perspective, Lee said affiliate firms can take on the Wealth Consulting Group brand, hold on to their existing brand, or use a mix of both.

Lee isn't resting on his laurels yet.

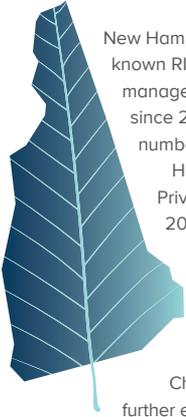
While the firm is currently concentrated in the west, 'the biggest opportunity for us is to expand nationally out east,' Lee added.

Yet Lee remains bullish on his home state.

'I'm surprised that there aren't more RIAs that are establishing in Nevada, since Nevada is such a business-friendly state,' he said.

'I think Nevada's going to continue to grow, both north and south – meaning both Las Vegas and in the Lake Tahoe-Reno area.'

NEW HAMPSHIRE



New Hampshire may not be home to any nationally known RIAs, but the three firms we found have all managed to more than double their AUM figures since 2016 while also growing their employee numbers at an impressive clip.

Heading up the list is Measured Wealth Private Client Group, which was founded in 2001 by Air Force veteran Edward Benway.

After finishing a six-year commitment with the Air Force that included stints in Korea and the Philippines, Benway landed in the insurance industry, then started up his own firm in 2001.

Charter Oak Capital Management provides further evidence to support our theory that something is brewing between Portsmouth, New

Hampshire, and Portland, Maine, as the towns house two of the firm's three offices. The other is in Kennebunk, Maine, which may be best known as the location of the Bush family retreat used as the Summer White House during George HW Bush's presidency.

Our third firm, CMH Wealth Management, was founded in 2009 and serves clients in New Hampshire as well as in southern Maine and northern Massachusetts. The firm is a believer in active management and pursues a double-pronged approach whereby each client works with an employee on the investment team and an employee on the financial planning side.

When asked what makes the New Hampshire market unique, CMH wealth manager Tom Burleigh told Citywire that 'money is a little quieter in New England than in some other parts of the country,' which leads firms to keep a lower profile and forces advisors to build up relationships more methodically.

FASTEST GROWER

MEASURED WEALTH PRIVATE CLIENT GROUP

PORTSMOUTH ● AUM: \$395m

RUNNERS-UP

CHARTER OAK CAPITAL MANAGEMENT

PORTSMOUTH ● AUM: \$782m

CMH WEALTH MANAGEMENT

NORTH HAMPTON ● AUM: \$560m

NEW JERSEY

FASTEST GROWER

PINE VALLEY INVESTMENTS

CHERRY HILL ● AUM: \$1bn

RUNNERS-UP

ATLAS PRIVATE WEALTH ADVISORS

MATAWAN ● AUM: \$366m

PATHSTONE

ENGLEWOOD ● AUM: \$19.6bn

Love it or hate it, New Jersey is home to numerous wealthy enclaves, largely thanks to being sandwiched between New York City and Philadelphia. There is simply no shortage of high-earners working in either city who prefer to raise their families in any one of New Jersey's bountiful suburbs.

Over in Cherry Hill, outside of Philadelphia, \$1bn Pine Valley Investments provides business owners, affluent families, and corporate executives and management with investment management, trust estate planning, retirement plans, and investment banking. The firm also provides third-party money management to other RIAs and broker-dealers.

Pine Valley was formed in 2014 and is principally owned by Harry Morad. The firm attributes its fast growth and expanding national footprint to a 'client-first approach and diverse team of financial professionals,' according to its website.

Meanwhile, in Matawan, an hour's drive from Lower Manhattan, \$366m shop Atlas Private Wealth Advisors touts 'a family office atmosphere and full-service approach' to wealth management. The firm provides wealth planning, asset management, legacy planning, and tax management to a largely mass-affluent clientele as well as local Fortune 500 executives.

Led by advisors Vladislav Krubich and Tony Mayo, the firm joined LPL Financial in 2014 and aligned with Flagship Harbor Advisors, an independent RIA group. The firm advised on about \$125m in assets at the time. In 2016, Atlas became an RIA itself but continued using LPL as its custodian for advisory assets. The burgeoning firm also has offices in Florida and California.



NEW MEXICO

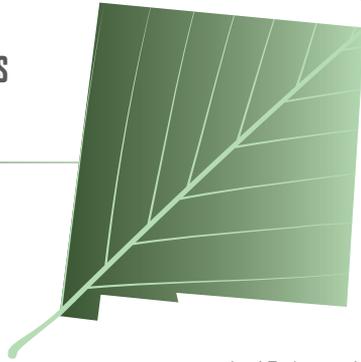
FASTEST GROWER

ULRICH INVESTMENT CONSULTANTS

ALBUQUERQUE ● AUM: \$1.7bn

Albuquerque-based Ulrich Investment Consultants tops the list in the land of enchantment.

The \$1.7bn shop, which specializes in managing the financial affairs of Native American tribes, got an institutional-class endorsement at the end of 2020



when it took a minority investment from Emigrant Partners, a serial backer of RIAs around the country.

In addition to its New Mexico headquarters, Ulrich has offices in Texas and Washington. The RIA is looking to fill out those locations through M&A, and thanks to its latest deal, has the firepower to do just that.

'We have the capacity in our existing offices,' said chief executive John Ulrich. 'Our primary focus is to try and build on the capacity we have and that's a big focus we're looking at Emigrant to help us with.'

Not bad for a three-advisor, eight-staffer firm.

'The firm has an incredible bench of young talent in an incredibly attractive market,' Emigrant chief executive Karl Heckenberg said of Ulrich.

NEW YORK

In the financial capital of the world, the fastest-growing independent advisory business is an under-the-radar accounting firm affiliate. Yes, New York's fastest-growing RIA, with 1257% growth since 2016, is Apexium Financial, the wealth management division of CPA firm Citrin Cooperman. Apexium's assets have exploded to \$1.9bn, the bulk of which

comes from 370 high net worth clients.

Apexium is the product of a merger between Citrin Cooperman's in-house wealth management arm and independent RIA Capstone Wealth Management; three of Apexium's four named partners hail from Capstone.

Trailing behind Apexium are two household names for advisors: Lightyear Capital-backed Cerity Partners and Summit Trail Advisors, a prominent member of the Dynasty Financial Partners network. Both firms have shown acquisitive tendencies in recent months, with Summit Trail most recently onboarding its own ultra-high net worth planning team as part of a push to roll out more family office services.

'Philanthropy, concierge services, aviation, bill pay, mail service, really everything that a large family has to deal with on a daily basis – we're trying to take that burden or that administrative responsibility off of their hands,' said Summit Trail managing partner Jack Petersen.

FASTEST GROWER

APEXIUM FINANCIAL LP

NEW YORK ● AUM: \$1.9bn

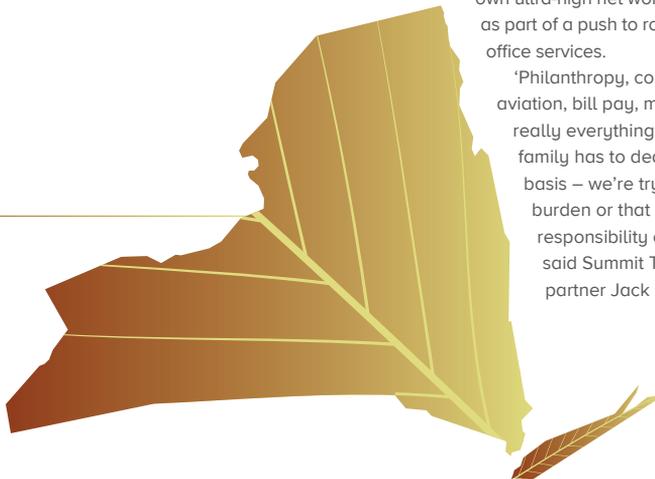
RUNNERS-UP

CERITY PARTNERS

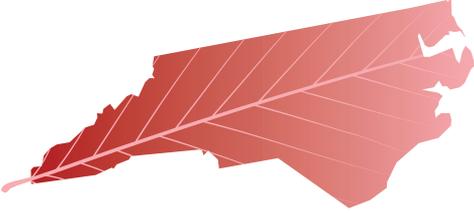
NEW YORK ● AUM: \$26.7bn

SUMMIT TRAIL ADVISORS

NEW YORK ● AUM: \$13.3bn



NORTH CAROLINA



North Carolina offers diverse terrain, with mountains to the west and beaches to the east. The state also has a robust economy, creating wealth from agriculture, financial services, research, manufacturing, tourism, and tobacco production. Its largest cities, Charlotte and Raleigh, are still growing.

The state's three fastest-growing firms all call the state's research triangle – which encompasses Raleigh, Durham, and Chapel Hill – home. Topping the list are Chapel Hill-based Old Peak Finance and Hilltop Wealth Advisors, which share mountainous nomenclature and, presumably, a hatred of Duke University.

Old Peak has seen its assets surge to \$328m. The firm is led by Rick Waechter, a former Merrill Lynch investment banker in Asia who now leads a much more provincial

FASTEST GROWER

OLD PEAK FINANCE

CHAPEL HILL ● AUM: \$328m

RUNNER-UP

HILLTOP WEALTH ADVISORS

CHAPEL HILL ● AUM: \$335m

FINANCIAL SYMMETRY

RALEIGH ● AUM: \$665m

business life. 'I started Old Peak to offer a service that is badly needed and in short supply: comprehensive financial planning,' he said on the firm's website. 'We want to know our clients deeply, give them thoughtful, tailored advice, and help them achieve their dreams.'

The third firm listed, Financial Symmetry, offers an AUM fee model, as well as an hourly fee for financial planning. Interestingly, the sizes of those fees differ for different clients, ranging from \$1,000 or less for young clients with basic questions up to \$2,000 or more for business owners with complex estate plans.

NORTH DAKOTA

May we speak frankly? Finding swiftly growing, independent, planning-focused RIAs in our country's fourth-least-populated state proved a bit of a challenge.

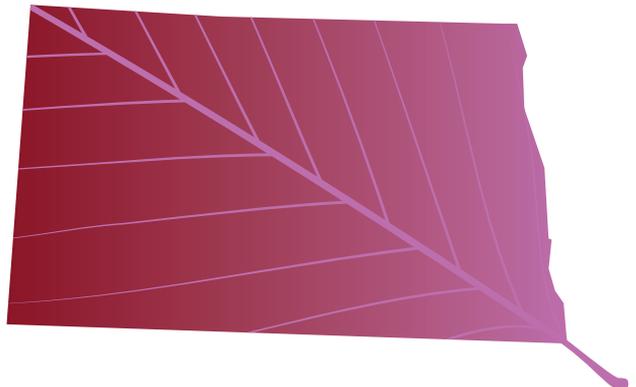
Our winner is pleasantly named Prairiewood Wealth Management, which is based in Fargo and reports managing \$120m on behalf of about 100 clients.

The Prairiewood team is comprised of two advisors and an office manager. Both advisors have backgrounds in the accounting world, and one retains his CPA license.

FASTEST GROWER

PRAIRIEWOOD WEALTH MANAGEMENT

FARGO ● AUM: \$120m



The other advisor, who previously spent a decade at Ernst & Young, is managing partner Steven Nelson. Nelson reports studying value investing at the same place where Warren Buffett learned from Benjamin Graham, Columbia Business School. Nelson has brought that focus to his firm, which reports using a 'value investing strategy' in the management of accounts.

OHIO

FASTEST GROWER

BEACON FINANCIAL ADVISORY

BEACHWOOD ● AUM: \$668m

RUNNERS-UP

CONSTELLATION WEALTH ADVISORS

CINCINNATI ● AUM: \$2bn

MARCUM WEALTH

CLEVELAND ● AUM: \$1.3bn



Beacon Financial Advisory tops the chart in the Buckeye State, but following close behind is the biggest of the three growers, \$2bn-plus Constellation Wealth Advisors. Founded in 2009 by Patrick Lafley and John Williams, Constellation's recent hires include CFO James Taylor, whose last role was with the Dermatologists of Central States.

Rounding out the list of Ohio players is Marcum Wealth, which is the product of a September 2020 merger among Marcum Financial Services, Marcum Wealth Management, and Aurum Wealth. 'Combining Aurum Wealth's proprietary process and Marcum's deep expertise across service lines and practice specialties, Marcum Wealth will serve as our clients' first call when it comes to helping them achieve their business, personal, and legacy goals,' CEO Eric Wulff said at the time.

Marcum Wealth remains affiliated with a CPA firm (Marcum LLP) as well as an insurance company (Marcum Insurance Services); all three are under the banner of Marcum Group, along with an executive search company, a marketing firm, and a tech consultancy.

OKLAHOMA

FASTEST GROWER

CASTLEPOINT WEALTH ADVISORS

OKLAHOMA CITY ● AUM: \$311m

RUNNERS-UP

HOGANTAYLOR WEALTH

TULSA ● AUM: \$479m

WARBURTON CAPITAL MANAGEMENT

TULSA ● AUM: \$392m



Castlepoint Wealth Advisors, a six-year-old RIA-from-RIA breakaway shop, stands above its peers on the plains of Oklahoma.

Founded in 2015 by Kendall King, a former advisor at The Legacy Financial Group, Castlepoint oversees roughly \$311m in client assets. The firm was formerly known as Castleview Wealth Advisors but recently rebranded itself.

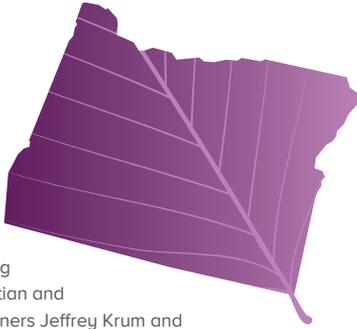
King's firm prides itself on a client integration process that breaks onboarding down into bite-size chunks.

Initial meetings with prospects, dubbed 'discovery meetings,' let them open up about their financial situation, goals and risk tolerance.

Next is the 'planning meeting,' at which the action plan and portfolio are determined. Not until the third meeting, the 'commitment meeting,' are the official documents signed. Then comes the 'consolidation meeting' to get everyone on the same page.

Taking the silver in the state is the wealth management division of accounting firm HoganTaylor, based in Tulsa. This firm, too, has undergone a recent name change. Formerly Disciplined Investments, it has made its mothership connection clearer with the new name of HoganTaylor Wealth.

OREGON



Cable Hill Partners, a \$1.2bn firm in Portland, was founded in 2014 when managing director David Christian and fellow founding partners Jeffrey Krum and Brian Hefele broke away from Merrill Lynch. The crew joined the Dynasty Financial platform, moved all of their combined assets under management to Fidelity's custodian, and named their independent practice after a historic cable car that ran up the hills on the west side of Portland.

The firm provides a range of services for private clients and business owners. It has experienced significant AUM growth since 2016 and has more than doubled the number of employees on its payroll in that time.

Also in Portland is Vista Capital Partners, which manages about \$1.9bn in assets. Vista specializes in investment and wealth management for clients with more than \$2m to invest. Despite its high minimums, the RIA believes passionately

FASTEST GROWER

CABLE HILL PARTNERS

PORTLAND ● AUM: \$1.2bn

RUNNERS-UP

VISTA CAPITAL PARTNERS

PORTLAND ● AUM: \$1.9bn

HARFST AND ASSOCIATES

ASHLAND ● AUM: \$532m

in passive investing. 'Vista was founded in 2001 to solve a problem: people's life savings are too often left to chance,' the firm's website states. 'Replacing market timing and stock-picking with low-cost index funds and a long-term plan, we sought to eliminate chance from our clients' portfolios – and from their financial lives.'

Here's to setting lofty goals.

PENNSYLVANIA

FASTEST GROWER

McADAM

PHILADELPHIA ● AUM: \$830m

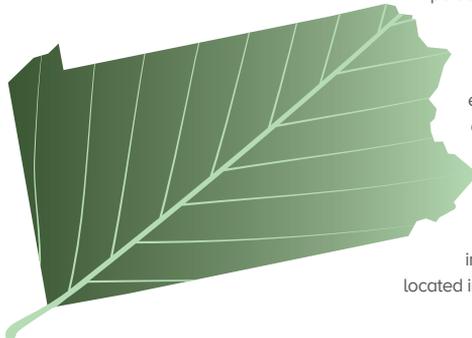
RUNNERS-UP

ROCKWOOD WEALTH MANAGEMENT

NEW HOPE ● AUM: \$1bn

THRIVE WEALTH MANAGEMENT

NORRISTOWN ● AUM: \$556m



Philadelphia is a city of underdogs – just ask Rocky Balboa – so it makes sense that the fastest-growing RIA in Pennsylvania is a mid-sized shop that calls the City of Brotherly Love home.

Leading the charge in the Keystone State is McAdam, which reports managing about \$830m and has grown its assets by 350% since 2016.

McAdam is wholly owned by chief executive Michael McAdam, a former American Express broker who founded the RIA in 2014. What's helped McAdam hoover up assets? Perhaps it's the firm's 'advanced advisory model,' which it described as an approach that encompasses 'three areas of financial planning: the financial, the personal – and the professional.'

McAdam says it helps advise clients on their own careers, modeling out anticipated salary growth trajectories, eyeing industry growth trends, and even providing access to capital for entrepreneurs.

The firm doesn't seem ready to rest on its laurels yet. McAdam has posted financial advisor/wealth manager jobs in all four of its offices, two of which are located in Chicago and Boston.

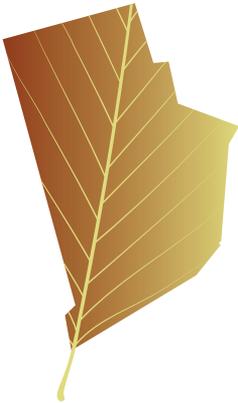
RHODE ISLAND

FASTEST GROWER

CAPITAL WEALTH MANAGEMENT
WEST WARWICK ● AUM: \$650m

RUNNERS-UP

PROFESSIONAL PLANNING GROUP
WESTERLY ● AUM: \$972m



Rhode Island may be America's smallest state, but it has still managed to support two independent RIAs that have grown their assets under management at prodigious rates.

The state's fastest-growing firm is Capital Wealth Management, which has grown its assets by roughly 140% over the past five years. Based in West Warwick, a 30-minute drive from Providence (and thus, for Rhode Islanders, 'far away'), the company is run by Lee Duckworth.

In terms of fees, the company charges a 1.25% asset management fee on the first \$1m, then tacks on fixed financial planning and consulting fees for certain clients. Money is also earned from commissions; several employees, including Duckworth, are registered representatives of broker-dealer Triad Advisors.

Following close behind is Westerly-based Professional Planning Group. These days, Westerly is probably best known as the part-time home of musician Taylor Swift, who purchased a mansion in the town in 2013. 'As a client, we believe your interests come first,' Professional Planning Group's website proclaims.

SOUTH CAROLINA

Leading the pack in South Carolina is Foster

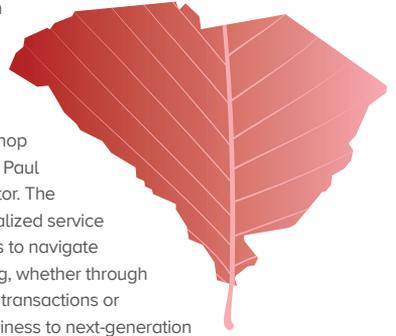
Victor Wealth Advisors, a \$741m Greenville-based shop founded in 2016 by Paul Foster and Rob Victor. The firm boasts a specialized service for business owners to navigate succession planning, whether through internal or external transactions or transferring the business to next-generation owners in the family.

An interactive map on Foster Victor's website shows travel recommendations from the firm's staff, including best vacation spot (Grand Lake, Colorado) and best winery (Reverie

Vineyard in Napa). One surprise to Citywire's New York-based team is that the best pizza can be found in Flagstaff, Arizona.

Verity Investment Partners, in Beaufort, manages \$561m in assets. One might think its name comes from the old-fashioned word for 'trueness,' but actually the firm was founded in 2002 by Will and Paula Verity (he is the president and managing director, while she serves as chief compliance officer).

One area of emphasis for Verity is veterinarians, and in fact, dogs abound on the firm's website. In a video, Will explains that the phrase 'Ask about the dog' is one of the firm's core values, since 'knowing about someone's dog represents knowing about what matters most to them.'



FASTEST GROWER

FOSTER VICTOR WEALTH ADVISORS
GREENVILLE ● AUM: \$741m

RUNNER-UP

VERITY INVESTMENT PARTNERS
BEAUFORT ● AUM: \$561m

COLONIAL TRUST ADVISORS
SPARTANBURG ● AUM: \$1.1bn

SOUTH DAKOTA

FASTEST GROWER

HI-LINE CAPITAL MANAGEMENT

WATERTOWN ● AUM: \$332m

RUNNERS-UP

ELGETHUN CAPITAL MANAGEMENT

SIOUX FALLS ● AUM: \$442m

South Dakota is among the least populated states in the US, with an economy driven by agriculture and tourism, but there are growing opportunities in professional services, biotech, and technical services.

Hi-Line Capital Management is based in Watertown, a city

founded in 1879 as a rail terminus. The firm was founded in 2009 and is owned and operated by Michael Anderson and Kasey Chapin.

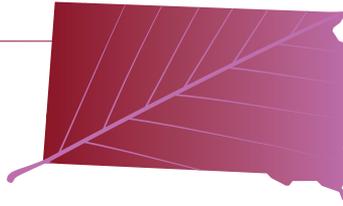
The firm's name likely derives from the Hi-Line Bridge, a historic railroad bridge located over the Sheyenne River in Valley City, North Dakota. Measuring 3,860 feet long and 162 feet above the river, the bridge was ready for service in 1908.

In addition to customized portfolio management, cash management, asset building and retirement planning, Hi-Line also provides outsourced chief investment officer (OCIO) services.

Elgethun Capital Management (ECM), in Sioux Falls, the state's most populous city, manages \$442m in assets. The firm is led by John Barker, who moved from New York City to Sioux Falls to partner with now-deceased founder Terry Elgethun in 2011. Barker purchased the firm

the following year. Founded in 2003, ECM said its primary goal is the 'preservation of capital' and that tax-deferred compounding is the 'secret sauce' of wealth creation.

'If you are looking for a home-run hitter, we are not it,' ECM says on its website. 'We focus on downside protection and a margin of safety.'



TENNESSEE

FASTEST GROWER

VIRTUE CAPITAL MANAGEMENT

BRENTWOOD ● AUM: \$700m

RUNNERS-UP

BEACON CAPITAL MANAGEMENT

FRANKLIN ● AUM: \$601m

FIELDER CAPITAL GROUP

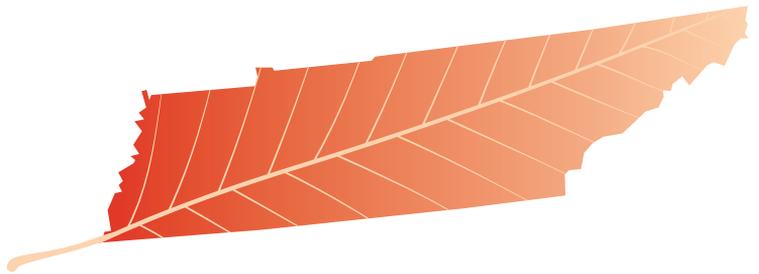
NASHVILLE ● AUM: \$326m

Virtue Capital Management is far and away the fastest grower in the Volunteer State, boosting its AUM from about \$100m at the end of 2016 to \$700m at the end of 2020. It has also grown its number of employees from eight to a staggering 139 in that time. Virtue offers model portfolios for three types of clients: those seeking to grow their assets, those that need to collect

regular retirement income from their portfolios, and those that want a stop-loss risk mitigation investment strategy.

Runner up Beacon Capital Management is no slouch either. Owner-operators Pete Benson and Jon Maxson focus heavily on marketing, regularly touting Beacon Capital Management's retirement planning strategies on local television and radio channels, as well as through a podcast that they co-host. The dynamic duo also authored a retirement-focused book called *Money Enough for Life?*, which they published in 2015.

Rounding out the list is Fielder Capital Group, which was founded by ex-hedge fund manager Frank Byrd in 2009. Fielder relocated from New York to Nashville in 2020 'in order to better serve our clients from a more cost-effective, central location.'



TEXAS

FASTEST GROWER

OAK HARVEST INVESTMENT SERVICES

HOUSTON ● AUM: \$309m

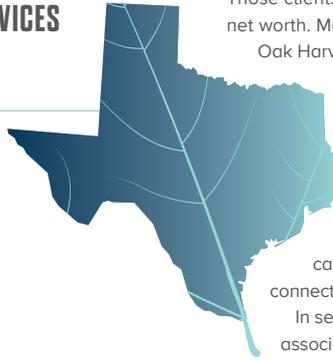
RUNNERS-UP

ICON WEALTH PARTNERS

HOUSTON ● AUM: \$1.5bn

FULLER WEALTH MANAGEMENT (XO WEALTH)

DALLAS ● AUM: \$692m



It's said that everything is bigger in Texas, and when it comes to RIA growth, we're inclined to agree. Among all the RIAs mentioned in this report, the one that logged the fastest growth

in AUM (as well as in our combined measure of AUM growth and employee growth) is Oak Harvest Investment Services.

When we spoke to founder and CEO Troy Sharpe in 2020, he told us that his long-running radio show, *The Retirement Income Show*, has been the most significant source of clients. Those clients tend to be in their early 60s, with about \$2m in net worth. Many are engineers.

Oak Harvest's co-founder and president is Jessica

Cannella; she and Sharpe were married until difficulties with both living and working together led to a 'very amicable' separation. Sharpe told us that the split is among the factors that have helped the firm achieve its impressive growth.

Cannella is focused on the female demographic, and has developed a group called the 'Go-Go Sisterhood,' which has 'a mission of connecting divorced, widowed or otherwise single women.'

In second place is Icon Wealth Partners, a \$1.5bn RIA associated with Dynasty Financial Partners. Like many Dynasty firms, its advisors are also registered with broker-dealer Purshe Kaplan Sterling, meaning they are eligible to earn commissions on top of firm AUM fees that rise to 1.75%.

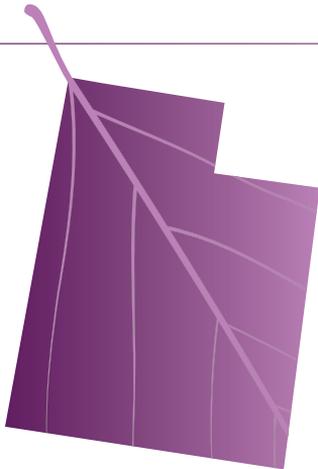
'Five years in, we've really begun to hit our stride,' Icon CIO Mark McAdams told Citywire.

UTAH

Taking charge in Utah is Peterson Wealth Advisors, which specializes in serving retirees. The firm touts an investment strategy that it calls the 'perennial income model,' which segments a retiree's investable assets into six separate investment portfolios, each of which is designed to provide income for a five-year block of the client's retirement. Investments in each segment are increasingly conservative based on how soon the client will use the assets as income.

The firm's founder, Scott Peterson, teaches a class on retirement at the adult education school of Brigham Young University, his Mormon Church-affiliated alma mater.

Peterson has local competition from FirstPurpose Wealth, an



FASTEST GROWER

PETERSON WEALTH ADVISORS

OREM ● AUM: \$350m

RUNNERS-UP

SOLTIS INVESTMENT ADVISORS

SAINT GEORGE ● AUM: \$3.3bn

FIRSTPURPOSE WEALTH

OREM ● AUM: \$353m

Orem-based retirement and estate planning firm that targets business owners and executives.

Soltis Investment Advisors is located in the southwest corner of Utah, not far from Las Vegas. The \$3.3bn firm was founded in 1993 as an outgrowth of a family office for Hyrum Smith, a businessman (and descendant of Joseph Smith's brother of the same name) who created the Franklin Planner and co-founded FranklinCovey.

VERMONT

FASTEST GROWER

PATHWAY FINANCIAL ADVISORS

SOUTH BURLINGTON ● AUM: \$683m

RUNNERS-UP

HANSON & DOREMUS INVESTMENT MANAGEMENT

BURLINGTON ● AUM: \$597m

MAPLE CAPITAL MANAGEMENT

MONTPELIER ● AUM: \$1.3bn

Vermont may have the nation's smallest economy, but it still manages to support an active RIA marketplace.

The state's fastest grower is Pathway Financial Advisors, which, like ice cream company Ben & Jerry's, is headquartered in South Burlington.

Pathway has enjoyed considerable growth in both employees and assets in the past few years. Founded by Scott Beaudin in 2000, the company also has an office in Atlanta.

Vermont's first runner-up is Hanson & Doremus Investment Management, based in Burlington. The firm made an internal ownership transition at the beginning of 2021, with Eric Hanson and Anne Doremus stepping aside from day-to-day management of the firm. Longtime staffers Sven Eklof, Julie Won, and Art Wright now operate the RIA.

Rounding out the list is the appropriately-named Maple Capital Management, based in the capital city of Montpelier, with another office just outside Atlanta.



VIRGINIA

Mmm mmm, growth. Virginia's Campbell Wealth Management has managed to increase its AUM four-fold since the end of 2016, while doubling its staff. Based in the DC suburb of Alexandria, the RIA is squarely focused on retirement. In fact, the firm has apparently instituted an unusual type of minimum for its clients. 'Nearly seventeen years ago, the company began focusing specifically on retirement planning, restricting its clientele to those aged 55 plus. In turn, the name Campbell Wealth Management has become synonymous with retirement planning in the Washington Metro area,' Campbell's website says.

Like many CEOs of fast-growing RIAs, Kelly Campbell is a self-published author. He penned the 2017 book *Fire Your Broker*, which promises to answer 'some of your most important questions,' such as, 'Is your broker related to Bernie Madoff?'

Coming second in the Commonwealth is Concord Wealth Partners, run by J. Wade Lopez. His son, Justin Lopez, joined the company in 2015. The younger Lopez notes that his favorite quote is 'Do not go where the path may lead; go instead where there is no path and leave a trail.'

Early in 2021, Concord Wealth launched an asset management arm. It followed this up by forming a joint venture with a CPA shop a month later. The RIA now touts itself as a 'one-stop solution for our clients' most intricate financial scenarios.'



FASTEST GROWER

CAMPBELL WEALTH MANAGEMENT

ALEXANDRIA ● AUM: \$749m

RUNNERS-UP

CONCORD WEALTH PARTNERS

ABINGDON ● AUM: \$424m

BOGART WEALTH

McLEAN ● AUM: \$1.3bn

WASHINGTON

FASTEST GROWER

FIRST PACIFIC FINANCIAL
VANCOUVER ● AUM: \$841m



The fastest-growing RIA in the Emerald State is First Pacific Financial, an \$841m shop in Vancouver that eschews client minimums. 'There's only one criteria we have for the investors we work with, and that's to share our desire to lead a values-driven life,' the firm says on its website. A certified B Corp, its specialties include charitable giving strategies, and its tagline is, 'Make your world better.'

RUNNER-UP

THE CLARIUS GROUP
SEATTLE ● AUM: \$2.8bn

McILRATH & ECK
ARLINGTON ● AUM: \$501m

Playing runner up is The Clarius Group, a larger firm managing \$2.8bn in client assets. Most of the Seattle-based RIA's discretionary assets are held among ultra-high net worth investors – about \$2.6bn comes from just 101 clients, according to the firm's latest Form ADV filing. It also reported managing about \$185m on behalf of 12 charitable organizations.

McIlrath & Eck, a \$501m shop in Arlington, north of Seattle, specializes in comprehensive retirement and estate planning strategies for individuals and couples aged 50 to 75. The firm was founded in 2007 by advisor Thor McIlrath, along with attorney Sam Eck.

WEST VIRGINIA

FASTEST GROWER

MCKINLEY CARTER WEALTH SERVICES
WHEELING ● AUM: \$1.8bn

West Virginia may not be home to the most vibrant RIA market, but the one firm that stands out for its growth has a significant scale at \$1.8bn in AUM.

McKinley Carter Wealth Services is based in Wheeling, a city just across the Ohio River from Ohio. History buffs might remember that in 1863, the year West Virginia separated from

Confederate Virginia to join the union, Wheeling was the capital of Virginia in the first half of the year and capital of West Virginia in the second half.

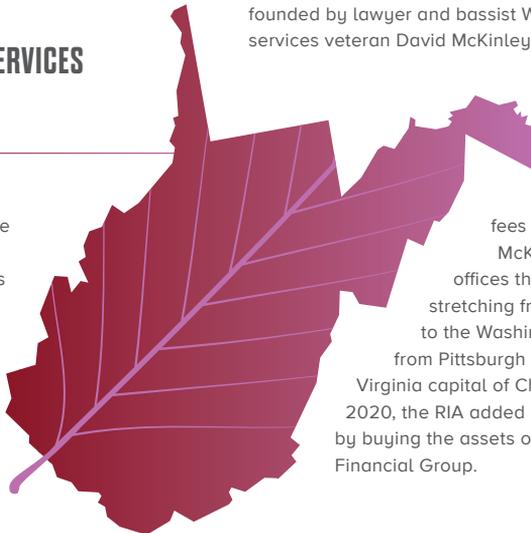
Speaking of history, the presidential-sounding firm was founded by lawyer and bassist Will Carter and financial services veteran David McKinley; McKinley and advisor

Brian Gongaware are now the principal owners.

McKinley Carter charges fixed or hourly fees for financial planning, as well as AUM

fees for wealth management.

McKinley Carter has seven offices throughout the region, stretching from Dayton, Ohio over to the Washington, D.C. suburbs, and from Pittsburgh down to the current West Virginia capital of Charleston. In September 2020, the RIA added about \$350m in AUM by buying the assets of Dayton-based LifePlan Financial Group.

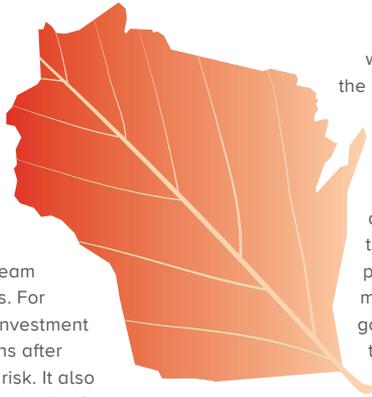


WISCONSIN

Taking the top spot in the Badger State is Walkner Condon Financial Advisors, a \$336m shop in Madison. Three of the firm's seven advisors comprise an international team focused on serving retired US expats. For such clients, the firm offers tax and investment compliance advice, maximizes returns after local taxes, and minimizes currency risk. It also performs asset titling, estate planning, and gifting for expats, as these tasks are 'significantly different for Americans abroad.'

Among Walkner Condon's more recent hires are a former Citi private banker, an ex-PBS Wisconsin legacy-giving manager, and a marketing and social media specialist fresh off a stint with a minor league hockey team called the Florida Everblades.

In second place is the biggest of the bunch, Annex Wealth Management, which has \$3.8bn in AUM and was featured in both *Citywire RIA's* 2020 50 Growers and 2019 Future 50 lists. Owned and run by Dave Spano, Annex has been a participant in TD's AdvisorDirect referral program, and also



works with paid solicitors, including banks and the owner of a medicare planning company.

Rounding out the list is Isthmus Partners, which mostly services high net worth clients. The firm is named for its physical location on the Madison Isthmus, between lakes Mendota and Monona, though the RIA's website adds the name also refers to 'the symbolism of our partnership with clients to provide peace of mind and to connect them with their financial goals.' Isthmus' four founding partners left Baird to form the firm in 2014.

FASTEST GROWER

WALKNER CONDON FINANCIAL ADVISORS

MADISON ● AUM: \$336m

RUNNERS-UP

ANNEX WEALTH MANAGEMENT

ELM GROVE ● AUM: \$3.8bn

ISTHMUS PARTNERS

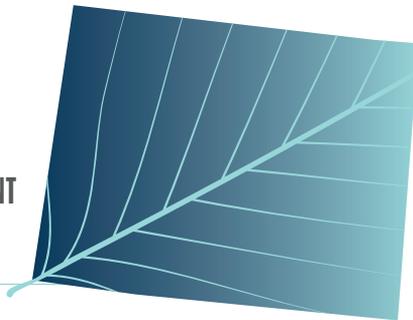
MADISON ● AUM: \$780m

WYOMING

FASTEST GROWER

CYPRESS CAPITAL MANAGEMENT

SHERIDAN ● AUM: \$139m



It shouldn't be surprising that the country's least-populated state doesn't have a booming independent RIA industry. Our research showed that Wyoming is only home to two independent RIAs that manage over \$100m and offer financial planning to at least some of their clients; once we used our other filtering mechanisms, we are left with Cypress Capital Management.

Located in Sheridan, a north-central Wyoming city that is also home to the Bighorn National Forest office, Cypress

manages \$139m.

The RIA was founded in 2004 by Bill Ebzery, who recently retired, and is now run by his son, Matt Ebzery, who had previously served as a Merrill Lynch advisor in Arizona. Investment advisor Kristin Herbst also owns a stake in the business, and rounding out the team shown on the firm's website is chief compliance officer Stephanie Wagner, a former probation and parole officer for the State of Wyoming.

Given that Wyoming is not particularly famous for its cypress trees, our horticulturist readers might be wondering where the firm's name comes from. The RIA's inception can actually be traced to a father-son golf trip to California, where Bill and Matt played the Cypress Point course. As Bill 'stood on the tee of the famed 16th hole, the idea came to him that one day, he and his son could one day become partners in their own investment firm,' the firm's website explains. Fore!

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