

FT 400

Top Financial Advisers

Thursday March 31 2016

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Illustration: Neil Leide

Industry finds new expertise

Name	Company	City	Client segments served			
			Retail	HNW*	Ultra HNW**	Institutional
Schaffer, Michael S.	Wells Fargo Advisors, LLC	Lake Forest	X	X		

The entry above is extracted from the Illinois section of the FT 400 Top Financial Advisers report.

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THURSDAY 31 MARCH 2016

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Name	Company	City	Client segments served			
			Retail	HNW*	Ultra HNW**	Institutional
ILLINOIS						
Baldwin, Patrick	Merrill Lynch - Private Banking & Investment Group	Chicago			X	X
Bhatia, Raj	Merrill Lynch - Private Banking & Investment Group	Chicago		X	X	X
Cutilletta, Patricia G.	Morgan Stanley Wealth Management	Chicago		X	X	
Doerge, Jack O.	Morgan Stanley Private Wealth Management	Chicago			X	
Easom, William H.	Morgan Stanley Wealth Management	Chicago	X	X	X	
Joyce, John C.	Morgan Stanley Private Wealth Management	Chicago			X	
Leshem, Benjamin	Hefter, Leshem, Margolis Cap Mgmt Group / Wells Fargo Advisors	Highland Park		X	X	X
Lynch, Kevin R.	Morgan Stanley Private Wealth Management	Chicago		X	X	
Magnesen, Scott K.	Morgan Stanley Wealth Management	Oak Brook	X	X	X	
Margolis, Charles B.	Hefter, Leshem, Margolis Cap Mgmt Group / Wells Fargo Advisors	Highland Park		X	X	
Meyer, Douglas L.	Wells Fargo Advisors, LLC	Deerfield	X	X	X	X
Oberheide, James L.	Morgan Stanley Private Wealth Management	Chicago			X	X
Pfaff, Christopher S.	UBS Private Wealth Management	Chicago			X	
Raihle, Maureen	Merrill Lynch - Private Banking & Investment Group	Chicago		X	X	X
Roeser, Kathleen	Morgan Stanley Wealth Management	Chicago		X	X	
Schaffer, Michael S. Wells Fargo Advisors, LLC		Lake Forest		X	X	
Schuster, Scott	Dashboard Wealth Advisors / Raymond James	Oak Brook	X	X	X	
Sparks, Walter L.	The Brechnitz Group of Raymond James	Decatur		X	X	X
Ver Bockel, John	Merrill Lynch - Private Banking & Investment Group	Chicago		X	X	X
White, Brett D.	Ameriprise Financial	Oakbrook Terrace	X	X		
Wilkinson, David M.	Morgan Stanley Private Wealth Management	Chicago			X	
Wright, David C.	Merrill Lynch - Private Banking & Investment Group	Chicago			X	

* High net worth (clients with \$1m-\$10m in investable assets) ** Ultra high net worth (clients with \$10m or more in investable assets)

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Methodology

How the 2016 list of the top financial advisers was compiled

In autumn 2015, the Financial Times contacted the largest US brokerage firms and asked them to supply information about advisers in their networks in order to compile the listing of the 2016 FT 400 Top Financial Advisers.

By seeking information in this manner, the FT was able to obtain verified data on assets under management (AUM) instead of relying on self-reporting by advisers. We asked for information on advisers with more than 10 years' experience and who had more than \$300m in assets under management.

The FT then invited qualifying advisers — a list which totalled just under 1,000 — to complete a short questionnaire that gave us more information about their practices. We augmented that information with our own research on the candidates, including data from regulatory filings.

The formula the FT uses to grade advisers is based on six broad factors and calculates a numeric score for each adviser.

The research team chose indicators that can be taken as proxies for other desirable characteristics.

Assets under management can signal experience managing money and client trust.

AUM growth rate (we look at both one-year and two-year growth rates) can be seen as a proxy for performance, asset retention and ability to generate new business.

Years of experience can indicate a track record managing assets in different economic and interest-rate environments.

Compliance record can show how satisfied clients have been with the adviser's conduct — a string of complaints could signal problems.

Industry certifications (CFA, CFP, etc) demonstrates technical and industry knowledge and obtaining these designations shows a professional commitment to gaining investment skills.

Online accessibility illustrates commitment to providing investors with easy access and transparent contact information.

AUM accounted for an average of approximately 66 percent of each adviser's score. Additionally, the FT places a cap on the number of advisers from any one state that is roughly calculated according to the distribution of millionaires across the US.

The FT presents the FT 400 as an elite group, not as a competitive ranking.

The research team decided that ranking the industry's top advisers from one to 400 would have been misleading since each adviser takes a different approach to his or her practice and has different specialisations. The FT methodology aims to be both quantifiable and objective.

The research was conducted on behalf of the Financial Times by Ignites Distribution Research, a Financial Times sister publication.