

2021 Top Independent Advisors
BARRON'S

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Top 100 RIA Firms

Top 100 Indie Advisors



As consolidation accelerates,
 independent financial advisory firms are
 arranging themselves into distinct categories.

PICKING UP THE PACE

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Jon Krause for Barron's

The Top 100 RIA Firms

Our sixth annual ranking of independent advisory companies is based on assets managed by the firms, technology spending, staff diversity, succession planning, and other metrics.

| Rank | 2021 | 2020 Firm | Location | Top Executives | Clients | Advisors | Offices | States |
|------|------|---------------------------------|-------------------|-------------------------|---------|----------|---------|--------|
| 16 | 16 | Plante Moran Financial Advisors | Southfield, Mich. | John Lesser, Bob Palmer | 3,055 | 115 | 11 | 4 |

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SPECIAL REPORT

Top 100 RIA Firms

By Steve Garmhausen

The following has been excerpted

The independent advisor industry is growing up fast.

From a handful of small firms offering an alternative to Wall Street behemoths like Morgan Stanley and Merrill Lynch back in the 1980s, the industry has grown to encompass more than \$10 trillion of client assets across more than 14,000 firms. And in a sure sign of maturation, registered investment advisor firms, or RIAs, are now being bought up, often by one another, at a breakneck pace.

More than 600 mergers and acquisitions of RIA firms have taken place in the past five years, according to consultancy DeVoe & Co. The M&A activity has snowballed—from just 40 deals in 2015 to more than 100 in the first half of 2021 alone.

The merger wave has helped fuel the growth of many advisory practices on our Top 100 RIA Firms ranking. The ranking, now in its sixth year, is based on both qualitative and quantitative criteria, including: the assets a firm manages and the revenue those assets generate; regulatory record; staffing levels and diversity; technology spending; succession planning, and more.

This special report also includes our long-running ranking of top individual advisors with independent firms—RIA firms and otherwise.

There's no doubt that M&A is a boon for its participants: Buyers get a strong and steady stream of revenue, aging founders of firms get a means of cashing out, and their businesses gain the benefits of scale, in-

cluding the ability to unload tedious tasks. End clients, on the other hand, might be concerned by the consolidation trend. Will they continue to receive the same degree of personalized service once they've become customers of a much bigger firm?

While it's possible that some clients will end up dissatisfied after a merger, combined firms do have the ability to provide them with more value. Big firms can negotiate lower fees with third-party asset managers, for example. Acquired firms can access a deeper bench of experts to tackle complex client needs. And mergers allow older advisors to smoothly transition clients to trusted successors ahead of their retirement.