

TOP ADVISOR RANKINGS

Top 1,200 Financial Advisors

Our annual listing of the best financial advisors in each state features 15 new No. 1s. Who made the cut in your state?

By **STEVE GARMHAUSEN**

March 5, 2016

If the past year's market volatility has left you yearning for some stability and safety, rest assured you are not alone. Many of the nation's top financial advisors are right there with you.

A consensus seems to exist on at least one front, and independent advisor Kevin Timmerman captures it succinctly: "Now is a good time to invest any cash on hand." Beyond that, though, strategic opinions diverge wildly. The challenge, of course, is to create a coherent plan for putting cash to work in a market that does not resemble much of anything seen before it. (Click the nearby chart to see this year's Top 1200 Financial Advisors by State).

"Rather than a bull or a bear, I'd call this market a buffalo," says Chris Hyzy, chief investment officer for Bank of America's global wealth and investment management division. Given the twists and turns of the past few years, this year's Top 1,200 Advisors might be the best equipped ever to figure out how to ride this buffalo.

The ranking draws from all 50 states, plus the District of Columbia, and it's the largest, most comprehensive of the annual advisor listings that we run. It includes private-wealth advisors of all stripes—from independents who own and operate their own practices to advisors from the large Wall Street firms.

This special report lists the top advisors in each state, with the number of ranking spots determined by each state's population and wealth. The rankings are based on assets under management, revenues generated by advisors for their firms, and the quality of the advisors' practices. Investment performance is not an explicit criterion because performance is often a function of each client's appetite for risk. In evaluating advisors, we examine regulatory records, internal company documents, and 100-plus points of data provided by the advisors themselves.

This year's list includes 15 new No. 1 advisors in their respective states, including two who were not ranked in the Top 1,200 at all last year: Valerie Newell, in Ohio, and Judith Singleton, in Wyoming. Gary Tantleff, in New Jersey, leapt from No. 14 last year into the state's top spot this year.

ON AVERAGE, our Top 1,200 and their teams manage \$2.27 billion in client assets. That's down from \$2.42 billion for last year's group and is, in part, a testament to how challenging the markets have become. At the same time, the advisors are serving more clients: This year's Top 1,200 serve 521 households on average, compared with 496 for 2015's crop.

Sidelined for 2016

Credit Suisse shut down its U.S. wealth management unit in October. As a result, the following former CS advisors from the 2015 Top 1,200 ranking are ineligible for this year's ranking. It is standard procedure for *Barron's* to sideline for a year advisors who change firms, in order to allow their practices to get settled at their new firms. Each of the advisors listed below will be eligible for the 2017 Top 1,200 Advisor ranking.

Advisor	City	Advisor	City
David Barnes	Dallas	Joseph Lerner	New York
Jay Beaulieu	West Conshohocken, Pa.	Dagny Maidman	San Francisco
Christopher Black	Houston	Charlie McKinney	Dallas
Michael Brewster	New York	Elaine Meyers	San Francisco
Anthony Celentano	West Conshohocken, Pa.	Eric Miller	Los Angeles
P. Timothy Connolly	Boston	Jay Milnes	West Conshohocken, Pa.
Anthony Dertouzos	New York	Jeff Moster	Chicago
Timothy Dod	Atlanta	James New	Washington, D.C.
Jack Hafner	Conshohocken, Pa.	Tony O'Callaghan	New York
William Huthnance	Houston	Robert Periman	New York
Chris Jewell	New York	Nicole Primack Andres	New York
Joel Kassewitz	West Palm Beach, Fla.	David Tracy	Chicago
David J. Kelton Jr.	Dallas	Roger Wacker	Los Angeles
Charles Kurtzman	West Conshohocken, Pa.	Anna Winderbaum	New York

Click the above chart to see this year's Top 1200 Financial Advisors by State

Team size, meanwhile, continues its multiyear growth trend. The average team is 11.3 people, up from 11 last year and way up from 8.1 in 2012.

There's no doubt that advisors have been on the hot seat for many months. This year's correction came after a 2015 in which virtually no asset class made money. Our advisors point to a number of factors, including concerns over Federal Reserve policy, questions about the strength of the economy, the surprising presidential race—President Trump?—and, of course, the plunge in oil prices.

Yet most of our top advisors remain moderately optimistic about the U.S. economy and the markets alike. "We feel fairly confident," says Hardy Winburn V, in Little Rock, Ark. "The U.S. economy is not booming, but it is growing at a 2% to 3% rate, and companies in this country have pretty good fundamentals."

4 Ways to Get Investment Income

THE CONSENSUS is that the markets will probably strengthen as the year goes along, extending the seven-year-old bull market. "I do think a lot of the bad news was discounted up front this year," says Michael Ryan, chief investment strategist at UBS. "The markets are beginning to show that we're not lapsing into recession."

BofA's Hyzy believes that the bull is in its seventh inning and could become the longest on record. He predicts that the S&P will end the year between 2000 and 2100. When stocks will find their legs, though, is an open question.

Peter Mallouk, in Leawood, Kan., says a key variable is still up in the air: "Until there is some stability in oil, you won't get stability anywhere else."

[Financial advisor Marvin McIntyre on fixed-to-floating rate notes and other income providers.](#)
[Plus: How to keep a lid on the tax hit.](#)

So what to buy? Boring old dividend growth stocks are just the ticket for many advisors, including Washington, D.C.'s Marvin McIntyre. His dividend strategy was up a little over 3% last year. "Comparatively, that was a home run," he says. Hyzy notes that if investors have to suffer through market volatility, getting paid to do so isn't a bad idea.

Meanwhile, advisors broadly agree on some sectors that look promising. Leading the list is technology. "Things like mobile and the cloud are really changing the way we live our lives and the way companies are doing business," says Boise, Idaho-based Sandra Dalton. "There are going to be a good few years coming up."

THE COMBINATION of biotech advances and an aging population make health care another logical play, many advisors say. And the expected rise in interest rates figures to be a tail wind for financial companies, who stand to benefit from wider interest margins, says Winburn.

There's less agreement about whether the energy sector's shellacking has made it worth exploring. Winburn is among those dipping a toe in the oil patch. "For those with a two- to three-year horizon, I'd say let's take a look at overweighting energy," he says. "Be prepared for short-run volatility though."

Of course, oil's decline has helped to throw a wet towel on real estate investment trusts—the S&P United States REIT index is down nearly 8% over the past year. But Shawn Fowler, in Denver, says there are diamonds in the REIT rough: those with exposure to things like hospitals and cellphone towers.

Don't Wait for Rising Rates

Many of our advisors paint a picture of low, slow growth as the new normal. That unexciting prospect is prompting Steven Hefter, in Highland Park, Ill., to turn to preferred stocks. Preferreds' decent yields and lower risk profile combine to make them a better deal than stocks right now, he argues.

NOT ALL OF THE OPPORTUNITIES lie within U.S. borders. Though Europe's economies continue to limp along, Charles Simmons, in Metairie, La., likes the combination of a strong dollar, cheap oil, and accommodative lenders. "Europe will probably do a little better than us going forward," he says.

The bond picture, meanwhile, continues to look bleak. Overweighting "safe" bonds these days not only means earning anemic yields, but also hemorrhaging principal, argues Miami-based Patrick Dwyer. "Ultimately," he says, "investors have to embrace risk."

It may seem as if interest rates will never rise, but they probably will, and [Morgan Stanley's Greg Vaughan](#) explains why waiting for it to happen is a dangerous strategy.

Robert Scherer, in Potomac, Md., is doing just that by investing in direct lending and structured credit. In the wake of the financial crisis, he explains, banks scaled back their lending in various markets

deemed riskier. "There are all sorts of opportunities to step in where banks once roamed," he says.

To be sure, bonds continue to make up an important part of advisors' allocations. Portland, Maine-based Todd Doolan argues that double-A-rated corporate bonds have become an attractive alternative to money-market funds.

Many of those plying the bond universe suggest relying on skilled managers who can find the proverbial needles in the haystack: In recent interviews with our top advisors, the name of star bond manager Jeff Gundlach came up more than once.

SOME BOLD SOULS are even looking at unloved areas like high-yield debt. Other advisors, though, are throwing up their hands and turning to "bond surrogates," including alternative investments. Scherer, for example, has been allocating more money to two hedge fund–like strategies.

Ryan, though, says there will always be a place for safe bonds such as Treasuries. What other investment, he asks, guarantees return of principal, carries no credit risk, is highly liquid, and can counterbalance risky assets in turbulent markets?

The unsettled state of the markets can lead investors to make serious mistakes. But the best advisors can keep clients focused on the long term.

“During these periods of market volatility, while an advisor’s job is probably more difficult, it’s even more essential,” says Ryan. “To me, this is when advisors really earn their keep.”

Of course, for investors with goals that are years away, a month or two of volatility is not cause for serious concern. But that’s not always how advisors’ clients see it.

“It’s not easy to convince someone that volatility and permanent loss of capital aren’t the same issues,” says Barry Barlow, in Louisville, Ky. The ability to do just that is part of what defines a top advisor. To learn more about the best of the best, read the state-by-state profiles ahead.

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2016 Top Advisor Rankings: Ohio



Ranked #1: Valerie Newell • Newell, a two-time All-American swimmer at Bowling Green State University, says the sport requires many of the same qualities needed to be a good advisor. "You learn how to work hard and delay gratification," she says. One of the ways to transfer that patience to her clients is to ensure they 12 to 24 months worth of cash so they can avoid having to sell during a market downturn. "It brings them comfort and helps maintain a longer-term approach with the rest of their portfolio." Newell, 63, currently likes municipals, high-quality corporates, and "dividend athletes"—companies that grow their payouts. She raised cash last year by selling off her exposure to emerging markets and energy, directing the proceeds into fixed income, including fixed-to-floating-rate preferred stock issued by banks. "If interest rates continue to creep up, a floating rate should give you a nice continued yield." When hiring staff at River-Point, Newell likes athletes. "They know how to work hard and that you have to practice," she says. — CHARLES KEENAN

View a different state:



Rank	'16	'15	Name	Firm	Location	CUSTOMERS						Total Asset (\$mil)	Typical Account (\$mil)	Typical Net Worth (\$mil)
						Individuals (Up to \$1mil)	High Net Worth (\$1-10 mil)	Ultra-High Net Worth (\$10 mil+)	Foundations	Endowments	Institutional			
1	N		Valerie Newell	RiverPoint Capital Management	Cincinnati, Ohio	■	■	■				2089	4	8
2	8		David Singer	Merrill Lynch - Private Banking & Investment Group	Cincinnati, Ohio		■	■				2307	10	20
3	4		Daniel Roe	Budros, Ruhlin & Roe	Columbus, Ohio	■	■	■				2000	3.5	4.5
4	3		Michael Chasoff	Truepoint Wealth Counsel	Cincinnati, Ohio	■	■	■				1962	4.1	5
5	5		Phil Shaffer	Graystone Consulting	Columbus, Ohio	■	■	■	■	■		6759	135	200
6	2		David Ellis	UBS Private Wealth Management	Cincinnati, Ohio	■	■	■				1274	4	8
7	7		Kevin Myeroff	NCA Financial Planners	Cleveland, Ohio	■	■	■		■		1231	1.5	3
8	6		John Henry	OBS Financial Services, Inc	Whitehouse, Ohio	■						1932	0.5	1
9	9		Randy Carver	Raymond James	Mentor, Ohio	■	■			■		1020	1	1.5
10	N		Paul C Carbetta II	Ameriprise Financial	Worthington, Ohio	■	■					1658	0.5	1.4
11	16		Brian Edwards	Morgan Stanley Wealth Management	Columbus, Ohio	■	■	■				850	3	10
12	10		Tad Lawrence	UBS Financial Services	Cincinnati, Ohio		■	■		■		5362	5	20
13	11		Steven Stocker	Investment Partners,	New Philadelphia, Ohio	■	■	■	■	■		798	0.5	2.5
14	15		Jeffrey L. Stewart	Morgan Stanley Wealth Management	Dublin, Ohio	■	■	■		■		1105	5	10
15	13		Harvey Knowles	Merrill Lynch Wealth Management	Cincinnati, Ohio		■	■		■		2349	5	15
16	21		Sidney Jones	Merrill Lynch Wealth Management	Canfield, Ohio	■	■	■				830	4	6
17	19		Charles Dankworth	UBS Financial Services	New Albany, Ohio		■	■	■			975	10	30
18	N		Thomas Robertson	Morgan Stanley Wealth Management	Columbus, Ohio	■	■	■	■	■		1500	5	10
19	12		Dean D. Trindle	Morgan Stanley Wealth Management	Cincinnati, Ohio	■	■	■				528	1	5
20	14		Craig Findley	UBS Financial Services	Sylvania, Ohio	■	■	■		■		1848	5	10
21	20		Joseph Chornyak	Chornyak & Associates,	Columbus, Ohio	■	■	■		■		850	2	3.5
22	17		August Cenname	Merrill Lynch - Private Banking & Investment Group	Columbus, Ohio		■	■				3274	10	50
23	N		Linnell Sullivan	Merrill Lynch Wealth Management	Cincinnati, Ohio		■	■				1276	6	15
24	18		Daniel Kiley	Retirement Corporation of America	Cincinnati, Ohio	■	■			■		505	1.5	2.3
25	22		R. Matthew Hamilton	Hamilton Capital Management	Columbus, Ohio	■	■			■		1464	0.3	1
26	25		Kenneth Wise	UBS Financial Services	Sylvania, Ohio	■	■	■		■		1848	5	10
27	N		Richard "Rip" Hale	Morgan Stanley Wealth Management	Beavercreek, Ohio	■	■	■		■		625	2	4.8
28	28		Thomas Haught	Sequoia Financial Group	Akron, Ohio	■	■	■				1651	1.8	4.5
29	23		Peter Motta	Merrill Lynch - Private Banking & Investment Group	Columbus, Ohio		■	■				3274	10	50
30	27		Jeffery Chaddock	Ameriprise Financial	Gahanna, Ohio	■	■		■	■		1652	0.8	1.4

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