

THE TOP 1,000 ADVISERS

In this era of uncertainty, with trusted advice more valuable than ever, we've compiled our largest list of the nation's best financial advisers, profiling the No. 1 in each of the 50 states.



Jason Edmiston for Barron's

Top 1,000

Here are the top financial advisers in all 50 states and the District of Columbia. The number of advisers shown for each state is based on the total population of the state, so larger states have larger listings. The rankings reflect assets under management, revenues, quality of the advisers' practices and other factors. Total assets are all assets overseen by the adviser's team, including some that are held at other institutions. Assets managed for institutions are given less weight in the scoring.

2009	Name	Firm	Location	CUSTOMERS						Typical Account (\$mil)	Typical Net-Worth (\$mil)	Team Total Assets (\$mil)
				Retail (Up to \$1 mil)	High Net-Worth (\$1-10 mil)	Ultra-High Net-Worth (\$10+ mil)	Foundations	Endowments	Institutional			
PENNSYLVANIA												
22.	Patricia C. Brennan	Key Financial	West Chester	•	•					1-3	1-5	220.5

(over please)

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The Top 1000

By Suzanne McGee

The following has been excerpted

It's make or break time for the country's best and brightest financial advisers.

Fresh from a year in which every asset class posted large losses, and diversification aggravated those declines instead of mitigating them, financial advisers at big Wall Street houses, banks and other firms are trying to repair the damage to investor psychology—and to their own confidence in markets. “It's been an Armageddon; there was absolutely nowhere to hide from all the nightmare stuff flying around,” says Lorna Meyer,

senior vice president of investments for Merrill Lynch in California. “It's the financial-market version of ‘shock and awe.’ Now we have to figure out what to do in the aftermath.”

One good idea: Follow the leaders. In this special report, *Barron's* offers a state-by-state ranking of America's top financial advisers—1,000 in all. We pay especially close attention to the No. 1 advisers in each state, laying out their strategies and investment picks in a series of profiles.

EDITOR'S LETTER

If there was ever a time when investors need advice they can trust, this is surely it. Stocks have fallen more than 40% from their peak, once-mighty banks look shaky, and the name Bernie Madoff seems to be on everyone's lips.

Journalists provide a public service by exposing the scoundrels, and we do our share of that here at *Barron's*. Indeed, we wrote a skeptical piece on Madoff himself eight years ago, questioning his opaque methods and the uncannily steady returns he claimed.

There is also journalistic value in shining the spotlight on the best people in the financial business. That's what we aim to do with this special issue.

In each of the past five years, we have listed the Top 100 financial advisers in America as ranked by a small organization called the Winner's Circle. In September, we bought the Winner's Circle and expanded its operations to produce the section you have in your hands, ranking the nation's top 1,000 financial advisers. Using the Winner's Circle system, plus information from major financial firms, we assessed advisers based on their assets under management, revenues, the quality of their prac-

tice and their regulatory records. We can't claim that each of these advisers is perfect. Yet we can say that we have never had a substantive complaint about any adviser on past Winner's Circle lists. We hope that record continues.

Why enlarge the list? For one thing, the bigger list allows us to recognize terrific advisers from Kansas, South Carolina, Alabama and Alaska—just a few of the states that had no representation on our list of 100, largely because advisers' asset levels in such states were not high enough.

But don't think that this expanded list is easy to join. These 1,000 advisers represent just over 1% of all the advisers who work at large financial firms.

The ranking contains very few independent financial advisers, many of whom run their own firms and have relatively small levels of assets under management. We will continue to rank the independents in a listing each August, and someday we hope to expand that list as well.

The point is that in an age of unprecedented uncertainty, we've gathered the names of 1,000 advisers who try their best to earn clients' trust, in good years and bad. That may not make the headlines in other publications, but we think it's noteworthy and newsworthy. Let us know what you think at editors@barrons.com.

These rankings and awards may not be indicative of future performance. Working with a highly-ranked adviser does not ensure that a client or prospective client will experience a certain level of performance or results. These rankings should not be construed as an endorsement of the adviser by any client nor are they representative of any one client's evaluation.

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1560 McDaniel Drive, West Chester, PA 19380
E-mail: pbrennan@keyfinancialinc.com, Phone: 610-429-9050