

# Forbes



## MARKETS

# America's Top Wealth Advisors 2016: The Pros Millionaires And Billionaires Trust With Their Money

BY STEVE SCHAEFER  
FORBES STAFF

**M**ost great fortunes have their roots in hard work, brilliant business decisions or savvy investing somewhere along the way (more often than not all three). But once the money is made, growing, preserving and passing it on to the next generation becomes paramount. That's where a wealth advisor can come in handy.

The 200 members of Forbes' 2016 list of America's Top Wealth Advisors collectively manage \$675 billion, serving clients that range from Silicon Valley billionaires and Wall Street titans to small business owners and family fortunes. (This year's list is powered by our partners at SHOOK Research. For more on what goes into the effort, and the full methodology, see below.)

Though list members might seem to have a lot in common, there are plenty of

differences too. Some advisors cater to smaller investors — or what one, Gerstein Fisher's Gregg Fisher (#28), calls "regular people" — while others have hefty minimums of \$10 million and up as their threshold for taking on new business.

Advisors affiliated with big wirehouses dominate the top of the list. Morgan Stanley (MS), Merrill Lynch and UBS each land multiple advisors in the top 20, led by Greenwich, Conn.-based Jeff Erdmann of Merrill (#1) and a pair of Manhattan-based wealth gurus in Morgan Stanley's Brian Pfeiffer (#2) and UBS' Christopher Errico (#3).

The roster is also spread out geographically. While the coasts dominate — financial industry fortunes elevate advisors in the New York area while the latest tech boom is bolstering California — the top of the list also includes advisors like Ric Edelman, overseeing

\$15.5 billion in Fairfax, Va., Rod Westmoreland, who handles \$3.8 billion out of Atlanta, Ga., and Charles Zhang, whose \$3.4 billion business in Portage, Mich. manages the wealth of executives at Midwestern corporations including Kellogg (K) and Stryker (SYK.)

When it comes to services, there are almost as many different approaches as advisors. Some wealth managers provide a do-it-all concierge service, handling everything from estate planning and taxes to paying bills. Others focus more on investments and getting clients into exclusive opportunities like top-performing hedge funds or pre-IPO startups.

Whatever the approach, each of the 200 advisors on the list have one thing in common: they are trusted to handle the money of wealthy individuals and families, and will do whatever it takes to keep that trust. **15**

RANK	WEALTH ADVISOR	COMPANY	HEADQUARTERS	TYPICAL ACCOUNT SIZE	NEW ACCOUNT MINIMUM <sup>1</sup>	TOTAL ASSETS UNDER MANAGEMENT <sup>2</sup>
92	PATRICIA BRENNAN	KEY FINANCIAL INC	WEST CHESTER, PA	\$2-5M	\$500,000	\$690M

1. Minimum account sizes are general since it can vary depending on a range of circumstances. 2. Advisors are judged on individual contribution but total team assets are shown.

### Methodology

The *Forbes* ranking of America's Top Wealth Advisors, developed by SHOOK Research, is based on an algorithm of qualitative and quantitative data, rating thousands of wealth advisors with a minimum of seven years of experience and weighing factors like revenue trends, assets under management, compliance records, industry experience and best practices learned through telephone and in-person interviews. Portfolio performance is not a criteria due to varying client objectives and lack of audited data. Neither Forbes or SHOOK receive a fee in exchange for rankings. (For the full list and more, visit: [www.forbes.com/top-wealth-advisors/](http://www.forbes.com/top-wealth-advisors/); advisors can complete a survey for upcoming rankings at [www.SHOOKresearch.com](http://www.SHOOKresearch.com).)