

BARRON'S

THE DOW JONES BUSINESS AND FINANCIAL WEEKLY

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TOP 100 FINANCIAL ADVISORS



With stocks rebounding,
the pros in our annual
listing share their best
ideas for 2009 and beyond.
Who made the grade?
Who's No. 1?

Scott Pollack for Barron's

TOP 100

Here are America's top financial advisors, as identified by *Barron's*. The ranking reflects the volume of assets overseen by the advisors and their teams, revenues generated for the firms and the quality of the advisors' practices. We give less weight to assets of institutional clients and assets overseen by private bankers, who operate differently from advisors at brokerage houses and independent firms. The scoring system assigns the top advisor a score of 100 and rates the rest by comparing them with the winner.

RANK '09 '08	Name	Firm	Location	Retail (Up to \$1 mil)	High Net Worth (\$1-10 mil)	Ultra-High Net Worth (\$10mil+)	Founda- tions	Endow- ments	Institu- tional	Team Total Assets (\$mil)	Typical Account Size (\$mil)	Typical Net Worth (\$mil)	Score
65.	N	Randy Beeman	Robert W. Baird	Reston, VA	•	•	•			1,432	2.5-5	3.5-7.5	84.663

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DOWJONES

The Best Advisors

By Suzanne McGee

The following has been excerpted

What do you do when the rules don't work any more? The question has been on many investors' mind after the shellacking of 2008. Almost nothing worked last year—not U.S. stocks (down 34%), not global stocks (down 42%), not commodities (down 37%) and not hedge funds (down 19%).

The upshot: The once-hallowed concept of diversification, or spreading your bets, has been called into serious question. "This was something smart people did because they knew it worked," says Bruce Lee, a Chicago-based financial advisor with Credit Suisse. "When one part of the portfolio was in a slump, another would pick up the slack." But not in 2008.

So Lee and other top advisors are giving diversification a thorough rethinking. It's not as simple as owning a bunch of different investments. For example, there's "tactical diversification," or moving swiftly to take advantage of price moves in particular markets. Some advisors are also diversifying by working with greater numbers of outside investment managers. Miami advisor Patrick Dwyer of Merrill Lynch uses no fewer than four managers for his clients' municipal bonds. "Some people will say I'm over-diversified and have too many managers," he says. "But what they don't realize is each of those managers is going to generate different

kinds of returns through different strategies."

Finding smarter ways to hedge bets is one of the most important things an advisor can do to stand out in today's volatile markets. The 100 advisors in Barron's annual listing are certainly managing to stand out. Hailing from big brokerage houses, banks and independent firms, these pros and their teams are overseeing huge amounts of client assets—in some cases, tens of billions—and following the industry's best practices.

We culled the list from more than 800 nominations from the firms, examining assets under management, the revenues that advisors generated, regulatory records and less-tangible things like community involvement. Investment returns aren't an explicit criterion, because advisors aren't required to file audited statements. But honest advisors operating on this scale tend to have strong returns—that's how they get and keep so many clients.

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62.	N		Brian Hetherington	Merrill Lynch	New Canaan, CT		*	*				4,080	15	20	84.870
63.	76		Kevin Myeroff	NCA Financial Planners	Cleveland	*	*	*		*		1,200	1-5	3-10	84.843
64.	N		Palmer Murray	Morgan Stanley	Los Angeles	*	*	*	*	*		6,600	20	50	84.785
65.	N		Randy Beeman	Robert W. Baird	Reston, VA	*	*	*				1,432	2.5-5	3.5-7.5	84.663
66.	63		Michael Sawyer	Smith Barney	New York		*	*			*	2,000	20-50	50-100	84.642
67.	N		Wm. Craig Dobbs	Citi Institutional Consulting	Indianapolis, IN						*	8,200	50+	100+	84.605
68.	96		John Olson	Merrill Lynch	New York	*	*	*				1,550	2-30	5-50	84.495
69.	65		Alan Whitman	Morgan Stanley	Pasadena, CA	*	*	*				1,302	1-10+	3-25+	84.490
70.	N		Josh Gully	Morgan Stanley	New York		*	*	*	*	*	2,000	25-50	50-100	84.475
71.	N		William Easom	Smith Barney	Chicago, IL	*	*	*				1,400	1	1	84.445
72.	54		Richard Jones	Merrill Lynch	Los Angeles			*	*	*	*	12,000	50	75	84.445



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