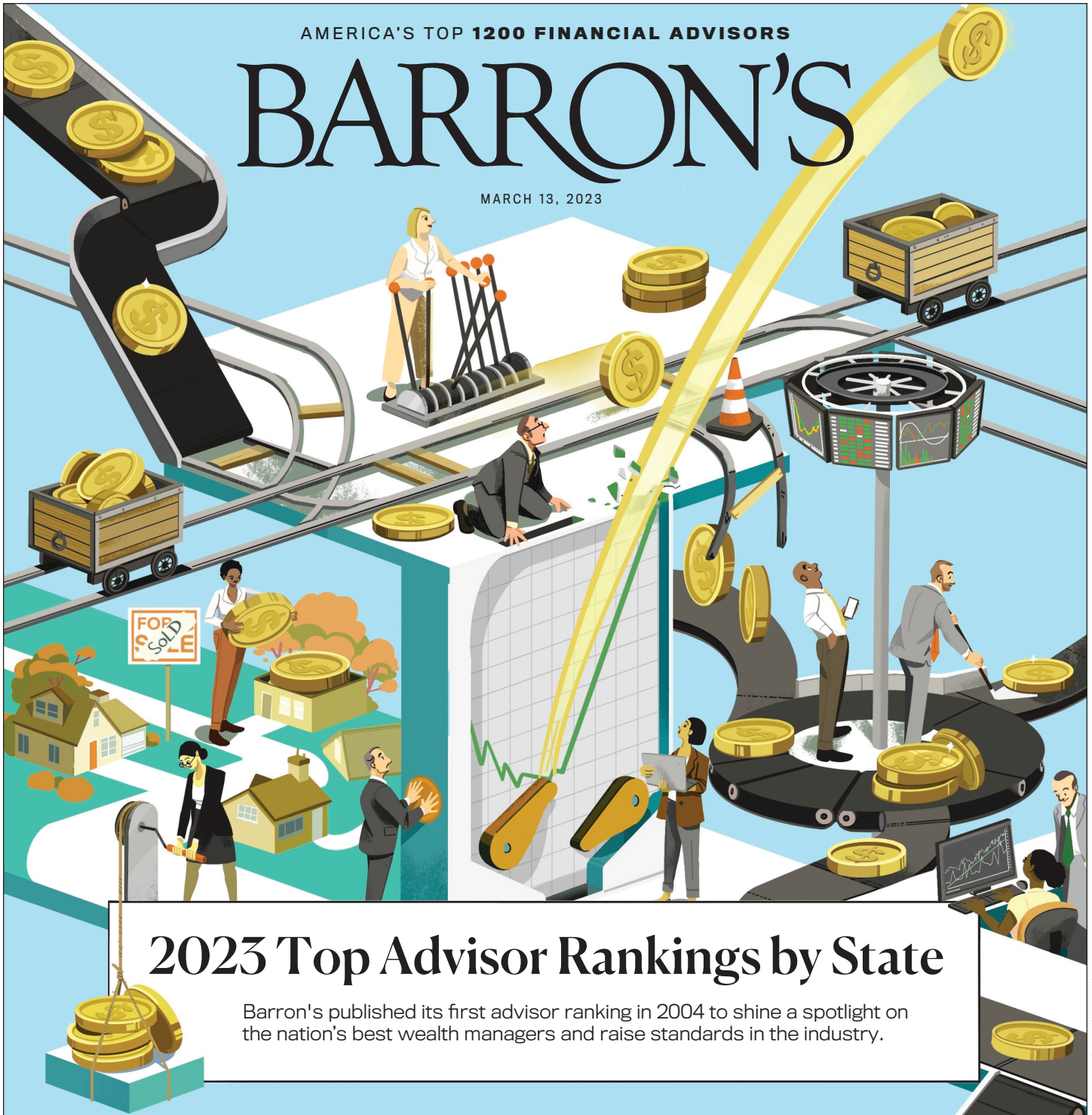


AMERICA'S TOP 1200 FINANCIAL ADVISORS

BARRON'S

MARCH 13, 2023



2023 Top Advisor Rankings by State

Barron's published its first advisor ranking in 2004 to shine a spotlight on the nation's best wealth managers and raise standards in the industry.

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Rankings are based on assets under management, revenue generated for advisors' firms, and a variety of quality-of-practice measures, including advisors' compliance records.

Rank	2023	2022	Name	Firm	City	Customers					Team Assets (\$mil)	Typical Account (\$mil)	Typical Net Worth (\$mil)	
						Individuals (Up to \$1 mil)	High Net Worth (\$1-10 mil)	Ultrahigh Net Worth (\$10 mil+)	Foundations	Endowments				Institutional
CALIFORNIA														
102	97		Michael Allard	CalBay Investments	Danville							941	1.4	4.5

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America's Top 1200 Financial Advisors

The following has been excerpted

By Matthew Barthel

Plenty of financial advisors are making big strides in developing their practices, and Barron's 2023 list of Top 1200 Financial Advisors reflects that dynamism.

Unlike the six other annual wealth management rankings published in Barron's and The Wall Street Journal, the Top 1200 is a state-by-state listing. Conceived in 2009 as a way to inject geographic diversity into our rankings, the Top 1200 is a collection of 51 individual rankings, with advisors in each state and the District of Columbia compared against one another, rather than against every advisor in the nation. The number of ranking spots in each

state corresponds to its relative population and wealth, and every state gets at least six advisors.

The Top 1200 is one of seven advisor rankings we do each year. They are split into two broad categories: those that highlight individual advisors (such as the Top 1200) and those that focus on teams and firms. In total, 5,630 advisors completed surveys this year after meeting minimum size and quality requirements. The financial results used in the calculations are as of Sept. 30, 2022.

The rankings calculations have three major components: assets under management, revenue, and quality of practice. Assets under management and revenue are two good indicators of client satisfaction. Clients who like the way their

advisors are managing their assets tend to give them more to manage, and they also refer friends and family to their advisors. When clients are happy with the value they're receiving from an advisor, they're unlikely to ask for a reduction in the fees they're charged, and the advisor's revenue will remain stable or grow.

The third general component of the rankings—quality of practice—is based on a constellation of questions aimed at evaluating an advisor's character. These questions address regulatory records, professional experience, education, community involvement, and more. Investment performance isn't an explicit ranking criterion because returns are directly affected by the risk appetites of individual clients.



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