

## Awards Disclosures

### 1. 2020 Five Star Wealth Manager

**PROGRAM SUMMARY** Five Star Professional conducts market-specific research to identify outstanding service professionals. Founded in 2003, the Five Star award program is the largest and most widely published award program in North America, covering more than 45 major markets. Professionals recognized as award winners are published by Five Star Professional and its partners. Award winners cannot pay a fee to be included in the research or the final list of award recipients. The chart in Appendix A provides a summary of the Five Star Wealth Manager award program.

**PROGRAM PRESENTATION AND DISCUSSION WITH SEC STAFF** The Five Star Wealth Manager award program was presented and discussed with the SEC Staff in Washington, D.C., in June 2011. The SEC Staff verbally advised Five Star Professional that the program does not constitute a client testimonial because (a) clients do not participate in the nomination and pre-qualification process and (b) the use of consumer survey feedback in the regulatory history/consumer complaint process is insignificant in the overall award selection process.

**RESEARCH OBJECTIVE** Our research objective is to recognize wealth management professionals who show a commitment to clients, demonstrate strong industry credentials and are evaluated on the quality of their current practice. For purposes of this program, wealth managers include SEC- and state-registered investment adviser representatives and registered investment advisers. Our final list is not intended to be exhaustive. To receive the Five Star Wealth Manager award, a wealth manager must satisfy 10 objective eligibility and evaluation criteria. The award process is conducted annually.

**RESEARCH METHODOLOGY** The following steps define our research process:

- Award Candidate Identification Process:** Define Research Geography and Relevant Population of Wealth Managers and Firms Five Star Professional defines the relevant geographic area for the research and identifies the wealth managers and firms in that area. FINRA and SEC-registered representatives, as defined by an outside data provider, and past Five Star Wealth Manager award winners are contacted as part of the peer nomination process. Registered investment advisers, as identified by a third-party data firm, are contacted as part of the firm nomination process.

- Solicit Peer and Firm Nominations:** Peers and firms are asked to nominate one or more wealth managers they know who have an established practice, good client relationships and a strong reputation. Nominees can be SEC- or state-registered investment adviser representatives. **Peer Nominations:** Peers are invited to nominate wealth managers by accessing Five Star Professionals' web-based nomination system. Each peer may nominate up to six wealth managers. Nominations are collected through an individual online form. **Firm Nominations:** Firms are invited to nominate wealth managers by accessing Five Star Professional's web-based nomination system. A firm may nominate up to 10% of its wealth managers in the market for consideration. Firms with fewer than 10 wealth managers in a market may nominate one wealth manager. The firm representative submitting nominations must provide their contact information.

- Collect Nominations and Verify Validity:** **Peer Nominations:** Five Star Professional collects peer nominations submitted to Five Star Professional's web-based nomination system. Five Star Professional's research staff reviews nominations for completeness of required information and to guard against self-nomination. In the event of questions, research staff contacts the peer that submitted the nomination(s). **Firm Nominations:** Five Star Professional collects firm nominations submitted to Five Star Professional's web-based nomination system. Five Star Professional's research staff reviews nominations for completeness of required information and to ensure no more than 10% of the wealth managers of each firm in the market are nominated. Firms with less than 10 wealth managers may nominate one wealth manager. In the event of questions, research staff contacts the firm representative who submitted the nomination(s).

- Identify Pre-qualified Award Candidates:** Internal and external data sources are used to identify relevant and high-potential candidates. Multiple pre-qualification attributes are considered and may include years in the industry, fiduciary status, and assets administered, among others.

- Verify Award Candidate License and Contact Information:** Each award candidate is matched to a license/registration

number (FINRA, state, SEC). Once found on the license/ registration site, each wealth manager's license status (active or non-active) and disciplinary history are noted. Five Star Professional's research staff identifies contact information, using company and other directories.

•Conduct Regulatory and Consumer Compliant Review: To ensure that award candidates are in good standing with a favorable regulatory history, regulatory reviews of reported complaints and disciplinary actions are conducted for each candidate. As part of the regulatory review, Five Star Professional conducts a review of each award candidate as reported by FINRA and the SEC. For wealth managers with a CRD Number, Five Star Professional relies on the wealth manager's FINRA BrokerCheck Report and/or the SEC Investment Adviser Public Disclosure website. For wealth managers without a CRD Number, Five Star Professional relies on Form ADV for the wealth manager's firm. Additionally, Five Star Professional promotes, via local advertising and through their website, the opportunity to submit feedback — including whether a consumer had an unsatisfactory experience — regarding a wealth manager. Complaint data submitted in this way serves as an early alert system to unfiled consumer complaints and augments the regulatory review of reported complaints. A favorable regulatory and complaint history is defined by Five Star Professional to mean that the wealth manager has not: • Been subject to a regulatory action that resulted in a license being suspended or revoked, or payment of a fine • Had more than a total of three settled or pending complaints filed against them (and no more than five total pending, dismissed, or denied) with any regulatory authority • Individually contributed to a financial settlement of a customer complaint • Within the past 11 years: • Been terminated from a wealth management or financial services firm • Filed for personal bankruptcy • Been convicted of a felony Wealth managers who do not have a favorable regulatory history, based upon the criteria listed above, are removed from consideration. Each wealth manager who passes the Five Star regulatory and complaint history review must also attest that they meet the definition of a favorable regulatory history, based upon the criteria listed above. This step occurs at the time the wealth manager submits information about themselves and their practice.

## SELECTION PROCESS

Collect Award Candidate Data Five Star Professional invites each award candidate to submit information about themselves and their practice, including specific data related to eligibility and selection criteria. Candidates are required to certify that the information they provide is accurate. Award candidates who satisfy the following 10 objective eligibility and evaluation criteria associated with providing quality services to their clients receive the Five Star Wealth Manager award.

Eligibility Criteria – Required 1. Credentialed as an investment adviser representative or a registered investment adviser. 2. Actively employed as a registered investment adviser representative or as a principal of a registered investment adviser firm for a minimum of five years. 3. Favorable regulatory and complaint history review. 4. Fulfilled their firm review based on internal firm standards. 5. Accepting new clients. Evaluation Criteria – Considered 6. One-year client retention rate. 7. Five-year client retention rate. 8. Non-institutional discretionary and/or nondiscretionary client assets administered. 9. Number of client households served. 10. Education and professional designations.

The specific numeric values for some of the objective evaluation criteria are determined after the wealth managers have submitted their data forms. For example, Five Star Professional will determine the numeric requirement for the client assets administered after the data forms have been received. This helps ensure a final list that is appropriately sized for the market, and it also allows Five Star Professional to accommodate the varying levels of client assets administered by wealth managers in different regions of the country. It is recognized that the data for a wealth manager's five-year client retention rate may not be available. Therefore, submission of this data is optional and is only considered if provided. The one-year and five-year client retention rates are uniquely weighted based on market-specific submitted data to minimize the impact of non-submission.

Evaluate Award Candidates Once the data forms are collected, award candidates are evaluated based on the 10 eligibility and evaluation criteria

Firm Review Each firm has the opportunity to review the preliminary award winners from its firm. As part of their review, firms are able to remove individuals from the preliminary list of award winners for internal company reasons such as failure to adhere to company standards (behavior, performance, compliance, etc.).

Award Winner Notification Five Star Wealth Managers are notified of their inclusion on the final list of award winners.

## 2. Sharon Bloodworth Receives Vistage Lifetime Achievement Award

Founded in 1957, [Vistage Worldwide](#) is designed exclusively for high-integrity CEOs and executive leaders who are looking to drive better decisions and better results for their companies, families and communities. Members gather in confidential peer groups, led by an accomplished business leader, to gather fresh perspectives and objective advice on their toughest challenges. Today, more than 22,000 executives across 20 countries rely on Vistage. In Minnesota, Vistage member companies generate \$9.3 billion in annual revenues and employ more than 33,000 people. There are over 400 CEOs and key executive members.

**Lifetime Achievement Award** Lifetime achievers are those members who have a track record of decisions whose benefits permeate company, community and beyond. They have been with Vistage for years and exemplify a spirit of continued growth and learning. They share their wisdom — drawn from a deep well of experience — to support their fellow members. They inspire. Your nomination for the Lifetime Achievement Award honors this commitment to learning and development, and a commitment to fellow Vistage members, every step of the way.

## 3. White Oaks Earns Spot on Financial Advisor Magazine's 2019 RIA Survey and Ranking

The list recognizes top independent RIA firms from across the U.S. To be eligible for this ranking, firms must be independent RIAs, provide financial planning and related services to clients, file their own ADV statement with the SEC, and have at least \$50 million in assets under management as of December 31, 2019.

## 4. White Oaks Earns Slot in Business Observer's Gulf Coast 500 a.k.a. Business Observer Top 500

The 2017 Gulf Coast 500 ranks the largest 500 companies from nine counties from Polk to Collier, by revenue, and includes a valuable listing of those companies' contact information.

In addition to the list, the Gulf Coast 500 also features strategies and stories of the region's largest companies, and bits of information you may not know about them.

## 5. White Oaks Wealth Earns 2017 Hedge Fund Award

Since 2010, Acquisition International Magazine's annual awards have been highlighting the amazing work done by those Firms and individuals whose ceaseless dedication to innovation, customer care and the continued growth and improvement of their businesses has seen them forge ahead of their competitors and raise the bar for performance and results in their industry.

We pride ourselves - and rightly so - on the validity of our awards and winners, an approach that is reflected in the rigorous and tightly monitored nomination, judging and selection processes. Every one of our awards is given solely on merit, meaning that there are no commercial requirements, no awards guaranteed by payment and no barriers to entry. In other words, no matter how big or small your business and regardless of where you're based, the only factors that will determine your success are the work you do and the results you achieve.

### *Our Awards Supplements*

Of course, winning an award is pointless unless you have the chance to show off your success to others in your industry. This is why we offer a number of packages, designed to give every successful winner as much exposure as possible and why, at the core of this offering, sit our range of dedicated award supplements.

These online publications are produced by our in-house editorial and design team and feature interviews, profiles, articles and comment from each award's proud winners. Each supplement is then distributed to well over 108,000 people in our circulation, fellow nominees and nominating firms, guaranteeing that your latest success gets in front of the people who matter the most.

### *Methodology*

As mentioned, each and every nomination is subject to a lengthy and in-depth assessment process, designed to enable us to separate the truly remarkable from their peers.

The process begins the second we open the ballot boxes and distribute the voting forms to our worldwide network of partners and industry experts and sees us combine the votes received – alongside submitted supporting evidence, our own in-house research and the in-depth knowledge and expertise of our network of corporate leaders and experts to arrive at our final winners list.

This comprehensive selection and judging process ensures that our awards are always a true representation of the market in question and that all of our winners are truly at the cutting edge of their respective

industries.  
In the Press

As you can imagine, our winners take great pride in being acknowledged by Acquisition International. For this reason, our awards regularly feature in news and press outlets across the globe. Below are just some of the many mentions our awards have received in the past few months:

- a. SunGard Wins Acquisition International's 2015 Hedge Fund Award For Innovation In Global Corporate Actions
  - b. Stonegate Global Wins Second Award by Acquisition International for Most Cost Effective Fund Administrator -- Global
  - c. Worksop tax Qirm wins international award
  - d. Watson Wheatley Wins 2015 International Hedge Fund Award
- <https://www.acq-intl.com/awards>

## 6. White Oaks Named as Top 10 Best Financial Advisor in Minnesota

### Step 1: Develop a Comprehensive List

Using publicly available sources, AdvisoryHQ identifies a wide range of financial advisors, registered investment managers, wealth managers, and financial planners that provide services in a designated area.

### Step 2: Apply Initial Threshold Filters

After developing a comprehensive list of firms, our review team then applies the initial methodology filters to narrow down the list of identified firms.

#### Initial Filters:

- a. Fee structure (fee-only vs. fee-based vs. commission-based structures)
- b. Fiduciary duty
- c. Independence (a situation that minimizes conflict of interest issues)
- d. Scale of innovation

#### Fee Structure (Fee-Only vs. Fee-Based vs. Commission)

Based on what a lot of consumers are searching for, AdvisoryHQ's methodology logic is "fee-only" centric. However, there are times when the review team will identify and rank one or more advisory firms that have a fee-based/commission-based structure based on the reasons explained below.

#### Fee-Only:

Fee-only financial advisors, financial planners, and wealth managers do not accept commissions or third-party referral payments. Their only source of advisory payments comes from their clients.

A fee-only structure minimizes the inherent conflicts of interest that come with selling and recommending financial products. While a client's objectives, not the advisor's method of compensation, should drive the advisor's recommendations, this is not always the case.

Across the financial industry, a lot of firms and individuals that call themselves "financial advisors" are actually commission-based financial product salespeople. Their compensation is determined solely by the quantity of financial products they sell rather than the quality of their advice.

A TD Waterhouse survey showed that most consumers were unaware of the regulatory distinctions between fee-only vs. fee-based (fee + commissions) vs. commission structures.

The survey found that 88% of consumers would not seek advice from fee-based/commission-based investment firms if they knew the firms were not legally required (non-fiduciaries) to act in the investor's best interest in all aspects of the relationship.

For example, about 90% indicated they would not seek financial advice from a stockbroker if they realized the stockbroker was not legally required to disclose conflicts of interest prior to providing financial advice. Eighty-five percent indicated they would not seek advice from a commission-based firm if they realized that such advisors provided fewer protections than Registered Investment Advisors (RIAs), which are required to act as fiduciaries.

Fiduciaries are legally required to act in their clients' best interest, 100% of the time.

As such, AdvisoryHQ's selection factors and logic have been designed toward identifying, selecting, and ranking the top fee-only advisory firms across the U.S. and the U.K.

#### Fee-Based and Fiduciaries:

Our methodology also favors fee-based advisory firms that are also fiduciaries. Many consumers confuse fee-based advisors with fee-only advisors, and that is unfortunate because there are some critical differences between these two types of compensation models. Fee-based advisors receive some of their compensation directly from their clients, but they are also free to accept commissions from the companies whose financial products they sell.

Oftentimes, the fact that the advisor earns commissions is not readily provided to the client or apparent in the client's statement.

Like the commission-based model, a fee-based compensation model creates potential conflicts of interest because the investment manager's income is affected by the number of transactions conducted and by which products are selected.

Our goal when presenting our rankings is to provide a wide range of top-rated advisors to a wide range of client types. In some cities we have observed fee-based advisory firms that provide an amazing level of service to clients and have fees that are sometimes less than those charged by fee-only advisory firms that operate in that same geographical location.

Here at AdvisoryHQ, our methodology is focused on identifying, ranking, and presenting the top-rated, fee-only wealth advisors and investment managers. We do acknowledge that there are good-intentioned wealth advisors who choose to work under different compensation structures; however, too often their clients are unaware of the conflicts of interest that exist in some of these models.

Our methodology sometimes favors fee-based advisory firms that are also fiduciaries because such advisors are required to fully disclose any conflicts of interest and are also required to always place their clients' interests ahead of their own.

For example, we rated Investors Advisory Group (IAG) as one of this year's top ranking best wealth management firms in Wisconsin.

IAG operates under a fee-based structure. But it is also a fiduciary, which is a common thread that connects the firm and the fiduciary duty under which they operate. Fiduciary duty requires them by law, in addition to their practice principles, to put their clients' interests ahead of their own.

The firm also provides customized services to each of its clients, and its advisors commit themselves to staying current with financial trends, products, and practices, which helps them to make responsible decisions about their clients' investments.

Here is a statement that encompasses the foundation upon which the firm is built:

“Doing things that are in the best interest of our clients is at the heart of how we provide objective investment advice. We don't make ‘cookie cutter’ recommendations. We truly believe in the importance of seeing things from each client's perspective and customizing a plan to help each client meet their long- and short-term goals.”

Commission-Based Structure:

Although AdvisoryHQ's selection methodology favors fee-only (and fee-based + fiduciary) wealth managers and financial advisory firms, in *extremely rare cases* we might include one commission-based firm in the list of top-ranking advisors. Here is why...

Our goal is to identify and provide *broad* ranging lists of advisory firms who can meet the needs of different consumer types, including high and ultra high-net-worth investors. Ultra high-net-worth investors are those with investable assets of at least \$30 million. High-net-worth investors are those with an excess of \$1 million in investable assets.

Some ultra/high-net-worth individuals and families seek out some unique, “velvet-glove” services that may be provided best by a particular advisory firm in a particular city or state that is fee-based or commission-based.

Fiduciary Duty

AdvisoryHQ's methodology strongly favors financial advisors, planners, and wealth managers that assume fiduciary duties and responsibilities. As explained above, this means that they have a fiduciary responsibility to act in their clients' best interest.

Fiduciaries are required by law to disclose all fees, maintain an open architecture, and “sit on the same side of the table” as you.

With a fiduciary, products and services will not be pushed onto you just to line the advisor's pocket. When a fiduciary makes a recommendation, you can be sure that it's done with the aim of further growing your investments and improving your financial portrait.

As a fiduciary, your advisor's only thought when providing advice or selecting investment products for your portfolio is how the advice/investments will help you reach your financial objectives.

#### Independence (A Situation that Minimized Conflict of Interest Issue)

AdvisoryHQ's selection logic is designed to favor independent financial advisors and wealth management firms. These are firms that provide services and recommend financial products that are not based on any affiliation with a major bank or financial institution. An independent structure leads to a reduced conflict of interest situation.

Unlike an in-house advisor or broker, who is limited to the menu of products approved by his/her employer, independent financial advisors can help clients make informed and objective investment choices from a wide selection of financial products.

#### Scale of Innovation

The relationship with a financial advisor, planner, or wealth manager is normally a very long-term relationship. As such, it is essential to seek advisors who are constantly improving their services and business practices.

You will benefit from the most accurate and timely advice because such advisors invest in their team continually, including continual education that is far beyond minimum industry requirements. AdvisoryHQ's selection logic is designed to favor firms that emphasize innovation and consistent improvement as part of their overall policy, mission, goal, and strategy.

#### Step 3: Apply Integrated Selection Filters

After trimming down the initial list using AdvisoryHQ's initial methodology filters, AdvisoryHQ's review team then conducts a deep-dive review assessment of the remaining advisors to select the final list of top-ranking advisors, planners, and wealth managers.

When performing their deep-dive assessment and due diligence, the team applies the following selection filters.

#### Selection Criteria :Why Is This Important?

##### *Resource Availability*

An advisory firm's greatest strength is its dedicated team of advisors, RIAs, CFPs, wealth managers, financial planners, client service professionals, and other supporting staff members.

One of the key dimensions that AdvisoryHQ reviews as part of its final methodology selection logic is the number of "available" advisory professionals and supporting staff.

Firms with a broad listing of advisors, planners, asset managers, and other supporting staff will have the necessary bandwidth to provide the right level of support to a broad base of individuals, families, and institutions.

However, our biggest focus is the number of advisors *relative* to the number of clients. As an example, a firm with a small number of advisors can still rank high if it only caters to a select number of clients or if it provides niche services.

##### *Experience Level*

In addition to the number of available resources, AdvisoryHQ also considers the combined experience level of the advisory team, including years of experience, certification, and leading roles within their fields of expertise.

A team with a broad level of expertise and extensive years of experience will have the appropriate skillset to deal with a wide range of client financial issues.

#### *Transparency*

Our selection methodology favors advisory firms whose fees are completely transparent.

(Don't miss: Average Financial Advisor Fees—Wealth Managers, Planners, and Fee-Only Advisors)

Before beginning any work, your advisor should disclose their fees to you. This way, there are no surprises or hidden fees.

#### *Customized Services*

The level of flexibility in providing customized services is another factor used in our analytical logic.

AdvisoryHQ's selection logic favors firms that provide services that are tailored toward their clients' unique situations.

##### *-Quality of Advisor's Website*

Consumers like to review an advisor's website in detail before contacting that advisor.

As such, AdvisoryHQ considers the ease of use, graphical design, and functionality of an advisor's website as part of our methodology.

##### *-Open Door Policy*

AdvisoryHQ also favors firms that emphasize an open door policy. An open door policy encourages you to ask questions, get to know their staff, and feel at home in their office.

Such firms will actively encourage you to contact them throughout the year before you make major financial decisions or whenever you have financial questions.

##### *-Audience*

Advisors cater to various audience types. Some advisors mainly focus on providing services to individual investors, while others cater solely or mainly to institutional clients.

Our focus is to identify and rank those advisors and wealth managers who cater to and work with individuals and families.

#### Step 4: Generate the Final List

Based on the results of our assessment, AdvisoryHQ then selects the individuals and entities that make it into our various lists of top financial advisors, planners, and asset managers.

#### Scale of AdvisoryHQ's Methodology Selection Factors

Please note that there are hundreds, if not thousands of possible factors, filters, and selection criteria that can be applied to any ranking and rating selection across any industry.

It is nearly impossible for any ranking or review company to accommodate all possible selection filters when developing a selection methodology.

The selection filters outlined above are the only selection filters that we currently accommodate.

#### Perform Additional Due Diligence Before Using an Advisory or Wealth Management Firm

Before hiring an investment manager or financial advisor, it is strongly recommended that consumers perform additional due diligence. Such due diligence may include performing background checks.

Consumers can use BrokerCheck, an online tool that enables consumer to scrutinize a potential financial adviser.

It is free to use and managed by the Financial Industry Regulatory Authority (FINRA). FINRA oversees the people and firms that sell stocks, bonds, mutual funds and other securities. Simply type in your current or prospective broker's name to see employment history, certifications, and licenses—as well as regulatory

actions, violations or complaints you might want to know about. You also can get information about your broker's firm. There's no reason not to check.

Detailed due diligence information on wealth managers and RIAs that are registered with the Securities and Exchange Commission (SEC) and not with FINRA can be found here: Investment Adviser Public Disclosure (IAPD).

The IAPD Program provides information about both SEC and state-registered investment adviser firms. The SEC typically regulates investment advisers that manage more than \$100 million in assets. Advisors, wealth managers, and investment managers that do not meet this threshold generally are regulated by the states. You can also visit the link below to use the CFP Board's verification function to verify an individual's certification status. The search results will identify individuals who currently hold CFP® certification as well as individuals who are not currently certified but who held CFP® certification at one time.

#### CFP BOARD: VERIFY AN INDIVIDUAL'S CFP® CERTIFICATION AND BACKGROUND

Searching using the CFP Board's verification function should also turn up any securities or insurance-related infractions that were committed by the advisor as well as any violations of the CFP rules or code of ethics, which holds designees to a higher standard of conduct than FINRA or the SEC.

For additional due diligence, consumers can also call their state insurance commissioner to request disciplinary histories (if any) of insurance licensees committed by licensed personnel.

Note: AdvisoryHQ is NOT a financial advisory firm

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<https://www.advisoryhq.com/articles/advisoryhqs-methodology-for-selecting-top-advisors/>

#### 7. Robert Klosterman Recognized as 2015 Top Wealth Manager

The Five Star Wealth Manager award, administered by Crescendo Business Services, LLC (dba Five Star Professional), is based on 10 objective criteria.

Eligibility criteria – required: 1. Credentialed as a registered investment adviser or a registered investment adviser representative

2. Active as a credentialed professional in the financial services industry for a minimum of 5 years

3. Favorable regulatory and complaint history review (As defined by Five Star Professional, the wealth manager has not: A. Been subject to a regulatory action that resulted in a license being suspended or revoked, or payment of a fine; B. Had more than a total of three customer complaints filed against them [settled or pending] with any regulatory authority or Five Star Professional's consumer complaint process. Unfavorable feedback may have been discovered through a check of complaints registered with a regulatory authority or complaints registered through Five Star Professional's

- consumer complaint process; feedback may not be representative of any one client's experience; C. Individually contributed to a financial settlement of a customer complaint filed with a regulatory authority; D. Filed for personal bankruptcy; E. Been convicted of a felony);
4. Fulfilled their firm review based on internal standards
  5. Accepting new clients. Evaluation criteria – considered:
  6. One-year client retention rate
  7. Five-year client retention rate
  8. Non-institutional discretionary and/or non-discretionary client assets administered;
  9. Number of client households served
  10. Education and professional designations. Wealth managers do not pay a fee to be considered or placed on the final list of Five Star Wealth Managers. Award does not evaluate quality of services provided to clients. Once awarded, wealth managers may purchase additional profile ad space or promotional products. The Five Star award is not indicative of the wealth manager's future performance. Wealth managers may or may not use discretion in their practice and therefore may not manage their client's assets. The inclusion of a wealth manager on the Five Star Wealth Manager list should not be construed as an endorsement of the wealth manager by Five Star Professional or this publication. Working with a Five Star Wealth Manager or any wealth manager is no guarantee as to future investment success, nor is there any guarantee that the selected wealth managers will be awarded this accomplishment by Five Star Professional in the future. For more information on the Five Star award and the research/selection methodology, go to [fivestarprofessional.com](http://fivestarprofessional.com). 2,304 Twin Cities wealth managers were considered for the award; 836 (37 percent of candidates) were named 2017 Five Star Wealth Managers.

#### 5. CNBC Top Fee Only Wealth Management List

The CNBC Digital editorial team, along with Meridian-IQ, created the following ranking methodology for its Top 100 Fee-Only Wealth Management Firms rankings. Scores for each measure listed below were weighted according to a proprietary formula to arrive at a final total rank:

- Assets under management
- having staff with professional designations such as a CFP or CFA
- working with third-party professionals such as attorneys or CPAs
- average account size
- client segmentation
- growth of assets
- years in business
- number of advisory clients
- providing advice on insurance solutions

Firms with greater AUM totals were given a higher ranking in the case of numerical ties of the above formula. The Meridian/AdviceIQ team then applied the formula to the Meridian-IQ database of all RIAs to create the list. The final step to create the Top 100 Fee-Only Wealth Management Firms list for CNBC.com was to apply the AdviceIQ Regulatory Compliance Review (RCR) process to the master list and eliminate any firm that failed the RCR process. The RCR process is a due-diligence process whereby each advisory firm was compared to the RCR database of all regulatory actions from all four primary regulators: SEC, FINRA, state regulators and state insurance commissioners. In order to pass the RCR process, an advisory firm cannot have any complaints, actions or disclosures from any of the above regulators.

<https://www.cnbc.com/top-100-fee-only-wealth-management-firms/#bottom>

#### 6. NABCAP Premier Advisors

Consideration for inclusion in the NABCAP Premier Advisor list is based on standards set forth by NABCAP. Additionally, the Financial Advisors who have made the list are required to certify that their license(s) are in good standing. The inclusion of a Financial Advisor on the NABCAP Premier Advisor list should not be

construed as an endorsement of the Financial Advisor by NABCAP. The overall evaluation score of a Financial Advisor may not be representative of all clients' experience. Past performance does not guarantee future success.

<http://www.rwbaird.com/disclosure/NABCAP-Premier-Advisor.aspx>

## 7. Medical Economics: 150 best financial advisors for doctors

This article is designed to help you find just such a person. We've done the hard work of searching the country for the best financial advisers for doctors. Our editors have spent the better part of six months gathering names of potential candidates. In addition to mailing questionnaires to the advisers who made our previous list (which was published in 2004), we contacted advisers recommended to us by financial planning professional societies, as well as those who received praise from readers like you, whom we solicited with an open call for nominations earlier this year.

Over the summer, our mailboxes were filled with hundreds of completed questionnaires, detailing advisers' credentials, education, areas of expertise, total amount of assets under management, percentage of physician clients, noteworthy professional achievements, and affiliations with medical organizations. Some advisers, we found, serve on hospital boards; others have a spouse or child who's a doctor. A few of them are physicians, who left the day-to-day practice of medicine to maintain their clients' financial health.

To whittle down our list of candidates, we gave preference to those who came recommended to us by your colleagues and those who limit the percentage of compensation they earn from commissions. Commissions, we feel, can predispose an adviser to steer you toward a financial product that may be better for him (in terms of income) than it is for you. That's certainly not always the case, of course, but the odds that you'll receive unbiased advice are greater if you use a "fee-only" planner, one who makes no money from commissions.

As was the case when we published our list two years ago, we received multiple nominations from the same firm or brokerage. However, to give us the broadest geographic reach—we wanted at least one adviser in each state—we made the tough decision to limit our selections to one adviser per firm, even though many firms nominated several qualified partners. By the way, don't hesitate to call an adviser just because his place of business isn't near you; most advisers are willing to travel considerable distances to meet with their clients.

Last, but not least, we ran each adviser's name through the NASD and SEC databases, to be sure he or she hadn't been found guilty of any wrongdoing. That's comforting to you, of course, but it doesn't preclude the possibility that a state securities office may have a beef with an adviser; we didn't drill down that far.

Almost every adviser we chose has some sort of specialized financial planning credentials in addition to an undergraduate degree and, in some cases, an advanced degree (MBAs, for instance, are common to our list). Three credentials that you'll see often on the list are related to investing and comprehensive planning: Certified Financial Planner (CFP), Chartered Financial Consultant (ChFC), and Chartered Financial Analyst (CFA). A couple of others—Certified Public Accountant (CPA) and Chartered Life Underwriter (CLU)—indicate people who can take care of your tax and insurance needs as well as your investment portfolio. One other credential you'll see is CPA/PFS, which is an accountant who specializes in personal financial planning. To maintain these credentials and keep their knowledge current, these professionals may be required to take continuing education. There's comfort in that, too.

The majority of the advisers on our exclusive list will manage your money for you; others will create an investment plan and make recommendations, but leave the execution to you. As you'll see, most of the folks on our list require a minimum amount of investment assets before they'll accept you as a client. Those minimums can run as high as \$1 million, but many advisers are open to smaller amounts if you're serious about investing and committed to saving regularly. We gave preference, however, to advisers with small minimums or none at

all. In any case, you should always ask what fees are involved to manage your assets; even advisers that require no minimums may charge annual retainers of many thousands of dollars a year.

Finally, always meet the adviser in person before you agree to invest. It's important for both parties to determine if your personalities mesh and whether you'll be able to communicate well with one another. Does the adviser listen closely to your questions, and to your spouse's? Does he or she have other physician-clients with situations similar to yours? You can find basic information about the adviser, his team, his investment philosophy, and his services from his website—even most advisers in small firms have a website. For instance, you may want only a detailed financial plan, for which you pay a flat rate or an hourly fee, before agreeing to entrust the adviser with a portion or all of your assets.

<http://medicaleconomics.modernmedicine.com/medical-economics/news/clinical/personal-finance/150-best-financial-advisers-doctors-our-exclusive-l>

#### 8. Five Star Wealth Manager MPLS. ST PAUL BusinessMagazine

The Five Star Wealth Manager award, administered by Crescendo Business Services, LLC (dba Five Star Professional), is based on 10 objective criteria. Eligibility criteria – required: 1. Credentialed as a registered investment adviser or a registered investment adviser representative; 2. Actively licensed as a registered investment adviser or as a principal of a registered investment adviser firm for a minimum of 5 years; 3. Favorable regulatory and complaint history review (As defined by Five Star Professional, the wealth manager has not; A. Been subject to a regulatory action that resulted in a license being suspended or revoked, or payment of a fine; B. Had more than a total of three settled or pending complaints filed against them and/or a total of five settled, pending, dismissed or denied complaints with any regulatory authority or Five Star Professional's consumer complaint process. Unfavorable feedback may have been discovered through a check of complaints registered with a regulatory authority or complaints registered through Five Star Professional's consumer complaint process; feedback may not be representative of any one client's experience; C. Individually contributed to a financial settlement of a customer complaint; D. Filed for personal bankruptcy within the past 11 years; E. Been terminated from a financial services firm within the past 11 years; F. Been convicted of a felony); 4. Fulfilled their firm review based on internal standards; 5. Accepting new clients. Evaluation criteria – considered: 6. One-year client retention rate; 7. Five-year client retention rate; 8. Non-institutional discretionary and/or non-discretionary client assets administered; 9. Number of client households served; 10. Education and professional designations.

Wealth managers do not pay a fee to be considered or placed on the final list of Five Star Wealth Managers. Award does not evaluate quality of services provided to clients. Once awarded, wealth managers may purchase additional profile ad space or promotional products. The Five Star award is not indicative of the wealth manager's future performance. Wealth managers may or may not use discretion in their practice and therefore may not manage their client's assets. The inclusion of a wealth manager on the Five Star Wealth Manager list should not be construed as an endorsement of the wealth manager by Five Star Professional or this publication. Working with a Five Star Wealth Manager or any wealth manager is no guarantee as to future investment success, nor is there any guarantee that the selected wealth managers will be awarded this accomplishment by Five Star Professional in the future. For more information on the Five Star award and the research/selection methodology, go to [fivestarprofessional.com](http://fivestarprofessional.com). 2622 Minneapolis-St. Paul area wealth managers were considered for the award; 591 (23 percent of candidates) were named 2018 Five Star Wealth Managers. 2017: 2304 considered, 836 winners; 2016: 4387 considered, 1690 winners; 2015: 2673 considered, 825 winners; 2014: 1931 considered, 844 winners; 2013: 2151 considered, 863 winners; 2012: 1256 considered, 624 winners.

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## 9. Top 100 Retirement Plan Advisers

Many years ago, to help readers learn about the evolving specialist retirement plan adviser marketplace, sister publication PLANSPONSOR introduced a “Most Successful Advisers” list, recognizing 25 individual advisers who had a sizeable book of business in terms of retirement plan assets under advisement (AUA). That list has morphed into the annual “PLANADVISER Top 100 Retirement Plan Advisers,” which includes individual advisers, but also adviser teams, ranging from small, single-office teams to mega firms.

To become eligible for this quantitative listing, advisers must complete the annual PLANADVISER Retirement Plan Adviser Survey, fielded each September. As we did last year, instead of having advisers select a category in which to compete—with the potential for gaming the system—we defined categories by the number of advisers and number of total employees, including support staff, in one’s practice. Those figures assigned advisers into the following categories: individual adviser – meaning one adviser with support staff; small team – a group of two or more advisers and support staff, the total not exceeding 10; large team – a group of 11 to 35 advisers and support staff; and mega teams – 36 or more team members. This year’s list includes 17 individuals, 42 small teams, 29 large teams and 12 mega teams.

In the pages that follow, we highlight the quantitative standouts according to the dollar value of qualified plan AUA as well as the number of plans under advisement. The qualification standards continue to rise, as specialist advisers and consultants build their practices. This year, individuals needed a minimum of 110 plans or \$900 million in retirement plan AUA; small teams had to advise at least \$1.8 billion in retirement plan assets or 130 plans; large teams needed \$4 billion or more in retirement plan AUA or 175 or more plans; and mega teams had to oversee at least \$12 billion in retirement plan AUA or 250 plans. —PA

### METHODOLOGY

The “PLANADVISER Top 100 Retirement Plan Advisers” list is compiled from responses to the PLANADVISER Retirement Plan Adviser Survey. The list is drawn solely from a set of quantitative variables and information in the survey supplied by the advisers themselves. For an adviser to be eligible for recognition in this year’s Top 100, he had to submit a completed entry to our 2016 Retirement Plan Adviser Survey, which was fielded this past September. A sub-segment of the questions was used to determine eligibility for the Top 100.

## 10. White Oaks Named as Top 10 Best Financial Advisor in Minnesota 2018

### Step 1: Develop a Comprehensive List

Using publicly available sources, AdvisoryHQ identifies a wide range of financial advisors, registered investment managers, wealth managers, and financial planners that provide services in a designated area.

### Step 2: Apply Initial Threshold Filters

After developing a comprehensive list of firms, our review team then applies the initial methodology filters to narrow down the list of identified firms.

#### Initial Filters:

- Fee structure (fee-only vs. fee-based vs. commission-based structures)
- Fiduciary duty
- Independence (a situation that minimizes conflict of interest issues)
- Scale of innovation

#### Fee Structure (Fee-Only vs. Fee-Based vs. Commission)

Based on what a lot of consumers are searching for, AdvisoryHQ’s methodology logic is “fee-only” centric. However, there are times when the review team will identify and rank one or more advisory firms that have a fee-based/commission-based structure based on the reasons explained below.

#### Fee-Only:

Fee-only financial advisors, financial planners, and wealth managers do not accept commissions or third-party referral payments. Their only source of advisory payments comes from their clients. A fee-only structure minimizes the inherent conflicts of interest that come with selling and recommending financial products. While a client's objectives, not the advisor's method of compensation, should drive the advisor's recommendations, this is not always the case. Across the financial industry, a lot of firms and individuals that call themselves "financial advisors" are actually commission-based financial product salespeople. Their compensation is determined solely by the quantity of financial products they sell rather than the quality of their advice.

A TD Waterhouse survey showed that most consumers were unaware of the regulatory distinctions between fee-only vs. fee-based (fee + commissions) vs. commission structures. The survey found that 88% of consumers would not seek advice from fee-based/commission-based investment firms if they knew the firms were not legally required (non-fiduciaries) to act in the investor's best interest in all aspects of the relationship. For example, about 90% indicated they would not seek financial advice from a stockbroker if they realized the stockbroker was not legally required to disclose conflicts of interest prior to providing financial advice. Eighty-five percent indicated they would not seek advice from a commission-based firm if they realized that such advisors provided fewer protections than Registered Investment Advisors (RIAs), which are required to act as fiduciaries. Fiduciaries are legally required to act in their clients' best interest, 100% of the time. As such, AdvisoryHQ's selection factors and logic have been designed toward identifying, selecting, and ranking the top fee-only advisory firms across the U.S. and the U.K.

#### Fee-Based and Fiduciaries:

Our methodology also favors fee-based advisory firms that are also fiduciaries. Many consumers confuse fee-based advisors with fee-only advisors, and that is unfortunate because there are some critical differences between these two types of compensation models. Fee-based advisors receive some of their compensation directly from their clients, but they are also free to accept commissions from the companies whose financial products they sell. Oftentimes, the fact that the advisor earns commissions is not readily provided to the client or apparent in the client's statement.

Like the commission-based model, a fee-based compensation model creates potential conflicts of interest because the investment manager's income is affected by the number of transactions conducted and by which products are selected.

Our goal when presenting our rankings is to provide a wide range of top-rated advisors to a wide range of client types. In some cities we have observed fee-based advisory firms that provide an amazing level of service to clients and have fees that are sometimes less than those charged by fee-only advisory firms that operate in that same geographical location.

Here at AdvisoryHQ, our methodology is focused on identifying, ranking, and presenting the top-rated, fee-only wealth advisors and investment managers. We do acknowledge that there are good-intentioned wealth advisors who choose to work under different compensation structures; however, too often their clients are unaware of the conflicts of interest that exist in some of these models.

Our methodology sometimes favors fee-based advisory firms that are also fiduciaries because such advisors are required to fully disclose any conflicts of interest and are also required to always place their clients' interests ahead of their own.

For example, we rated Investors Advisory Group (IAG) as one of this year's top ranking best wealth management firms in Wisconsin.

IAG operates under a fee-based structure. But it is also a fiduciary, which is a common thread that connects the firm and the fiduciary duty under which they operate. Fiduciary duty requires them by law, in addition to their practice principles, to put their clients' interests ahead of their own.

The firm also provides customized services to each of its clients, and its advisors commit themselves to staying current with financial trends, products, and practices, which helps them to make responsible decisions about their clients' investments.

Here is a statement that encompasses the foundation upon which the firm is built:

“Doing things that are in the best interest of our clients is at the heart of how we provide objective investment advice. We don't make ‘cookie cutter’ recommendations. We truly believe in the importance of seeing things from each client's perspective and customizing a plan to help each client meet their long- and short-term goals.”

Commission-Based Structure:

Although AdvisoryHQ's selection methodology favors fee-only (and fee-based + fiduciary) wealth managers and financial advisory firms, in *extremely rare cases* we might include one commission-based firm in the list of top-ranking advisors. Here is why...

Our goal is to identify and provide *broad* ranging lists of advisory firms who can meet the needs of different consumer types, including high and ultra high-net-worth investors. Ultra high-net-worth investors are those with investable assets of at least \$30 million. High-net-worth investors are those with an excess of \$1 million in investable assets.

Some ultra/high-net-worth individuals and families seek out some unique, “velvet-glove” services that may be provided best by a particular advisory firm in a particular city or state that is fee-based or commission-based.

Fiduciary Duty

AdvisoryHQ's methodology strongly favors financial advisors, planners, and wealth managers that assume fiduciary duties and responsibilities. As explained above, this means that they have a fiduciary responsibility to act in their clients' best interest.

Fiduciaries are required by law to disclose all fees, maintain an open architecture, and “sit on the same side of the table” as you.

With a fiduciary, products and services will not be pushed onto you just to line the advisor's pocket. When a fiduciary makes a recommendation, you can be sure that it's done with the aim of further growing your investments and improving your financial portrait.

As a fiduciary, your advisor's only thought when providing advice or selecting investment products for your portfolio is how the advice/investments will help you reach your financial objectives.

Independence (A Situation that Minimized Conflict of Interest Issue)

AdvisoryHQ's selection logic is designed to favor independent financial advisors and wealth management firms. These are firms that provide services and recommend financial products that are not based on any affiliation with a major bank or financial institution. An independent structure leads to a reduced conflict of interest situation.

Unlike an in-house advisor or broker, who is limited to the menu of products approved by his/her employer, independent financial advisors can help clients make informed and objective investment choices from a wide selection of financial products.

Scale of Innovation

The relationship with a financial advisor, planner, or wealth manager is normally a very long-term relationship. As such, it is essential to seek advisors who are constantly improving their services and business practices.

You will benefit from the most accurate and timely advice because such advisors invest in their team continually, including continual education that is far beyond minimum industry requirements. AdvisoryHQ's selection logic is designed to favor firms that emphasize innovation and consistent improvement as part of their overall policy, mission, goal, and strategy.

### Step 3: Apply Integrated Selection Filters

After trimming down the initial list using AdvisoryHQ's initial methodology filters, AdvisoryHQ's review team then conducts a deep-dive review assessment of the remaining advisors to select the final list of top-ranking advisors, planners, and wealth managers.

When performing their deep-dive assessment and due diligence, the team applies the following selection filters.

#### Selection Criteria :Why Is This Important?

##### *Resource Availability*

An advisory firm's greatest strength is its dedicated team of advisors, RIAs, CFPs, wealth managers, financial planners, client service professionals, and other supporting staff members.

One of the key dimensions that AdvisoryHQ reviews as part of its final methodology selection logic is the number of "available" advisory professionals and supporting staff.

Firms with a broad listing of advisors, planners, asset managers, and other supporting staff will have the necessary bandwidth to provide the right level of support to a broad base of individuals, families, and institutions.

However, our biggest focus is the number of advisors *relative* to the number of clients. As an example, a firm with a small number of advisors can still rank high if it only caters to a select number of clients or if it provides niche services.

##### *Experience Level*

In addition to the number of available resources, AdvisoryHQ also considers the combined experience level of the advisory team, including years of experience, certification, and leading roles within their fields of expertise.

A team with a broad level of expertise and extensive years of experience will have the appropriate skillset to deal with a wide range of client financial issues.

##### *Transparency*

Our selection methodology favors advisory firms whose fees are completely transparent.

(Don't miss: Average Financial Advisor Fees—Wealth Managers, Planners, and Fee-Only Advisors)

Before beginning any work, your advisor should disclose their fees to you. This way, there are no surprises or hidden fees.

##### *Customized Services*

The level of flexibility in providing customized services is another factor used in our analytical logic.

AdvisoryHQ's selection logic favors firms that provide services that are tailored toward their clients' unique situations.

##### *-Quality of Advisor's Website*

Consumers like to review an advisor's website in detail before contacting that advisor.

As such, AdvisoryHQ considers the ease of use, graphical design, and functionality of an advisor's website as part of our methodology.

##### *-Open Door Policy*

AdvisoryHQ also favors firms that emphasize an open door policy. An open door policy encourages you to ask questions, get to know their staff, and feel at home in their office. Such firms will actively encourage you to contact them throughout the year before you make major financial decisions or whenever you have financial questions.

-Audience

Advisors cater to various audience types. Some advisors mainly focus on providing services to individual investors, while others cater solely or mainly to institutional clients.

Our focus is to identify and rank those advisors and wealth managers who cater to and work with individuals and families.

Step 4: Generate the Final List

Based on the results of our assessment, AdvisoryHQ then selects the individuals and entities that make it into our various lists of top financial advisors, planners, and asset managers.

Scale of AdvisoryHQ's Methodology Selection Factors

Please note that there are hundreds, if not thousands of possible factors, filters, and selection criteria that can be applied to any ranking and rating selection across any industry.

It is nearly impossible for any ranking or review company to accommodate all possible selection filters when developing a selection methodology.

The selection filters outlined above are the only selection filters that we currently accommodate.

Perform Additional Due Diligence Before Using an Advisory or Wealth Management Firm

Before hiring an investment manager or financial advisor, it is strongly recommended that consumers perform additional due diligence. Such due diligence may include performing background checks. Consumers can use BrokerCheck, an online tool that enables consumer to scrutinize a potential financial adviser.

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t is free to use and manage by the Financial Industry Regulatory Authority (FINRA) . FINRA oversees the people and firms that sell stocks, bonds, mutual funds and other securities. Simply type in your current or prospective broker's name to see employment history, certifications, and licenses—as well as regulatory actions, violations or complaints you might want to know about. You also can get information about your broker's firm. There's no reason not to check.

Detailed due diligence information on wealth managers and RIAs that are registered with the Securities and Exchange Commission (SEC) and not with FINRA can be found here:

Investment Adviser Public Disclosure (IAPD) .

The IAPD Program provides information about both SEC and state-registered investment adviser firms. The SEC typically regulates investment advisers that manage more than \$100 million in assets. Advisors, wealth managers, and investment managers that do not meet this threshold generally are regulated by the states. You can also visit the link below to use the CFP Board's verification function to verify an individual's certification status. The search results will identify individuals who currently hold CFP® certification as well as individuals who are not currently certified but who held CFP® certification at one time.

**CFP BOARD: VERIFY AN INDIVIDUAL'S CFP® CERTIFICATION AND BACKGROUND**

Searching using the CFP Board's verification function should also turn up any securities or insurance-related infractions that were committed by the advisor as well as any violations of the CFP rules or code of ethics, which holds designees to a higher standard of conduct than FINRA or the SEC.

For additional due diligence, consumers can also call their state insurance commissioner to request disciplinary histories (if any) of insurance licensees committed by licensed personnel.

Note: AdvisoryHQ is NOT a financial advisory firm

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