

Methodology

Discovery Data compiled the rankings based on discretionary and nondiscretionary assets under management listed on SEC Form ADV as of November 2016.

To capture independent fee-only planning firms, every effort is made to exclude firms with broker-dealer and insurance company affiliations, and those with substantial outside ownership stakes held by private equity firms and some outside investors.

The list does not include roll-ups, aggregators or turnkey asset management programs.

To capture firms that provide true, holistic financial advice to individuals, only firms with more than 50% individual clients, as can be determined through Form ADVs, are included.

Review of unusual cases may result in inclusion or exclusion, based on unique factors. As the RIA sector evolves, so do the criteria.