

METHODOLOGY

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

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 also 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 50% or more individual clients, as can be determined through the Form ADV, are included.

Subjective review of unusual cases may result in inclusion or exclusion based on factors unique to those firms. As the RIA industry evolves, so does the criteria.