

WEALTH MANAGEMENT FIRMS

Ranked by locally managed assets as of March 2009

Rank	Name Address Phone Fax	Austin office: Managed assets/ Clients/ Total staff	% Services: Broker-dealer RIA	% Revenue: Commission Fees	Investment strategies	Top local executive Headquarters / Year est. locally Web site
Broker-Dealer Firms						
1	Merrill Lynch 111 Congress Ave., Ste. 1900 78701 474-5811 402-5388	\$8B 15,000 140	80% 10%	30% 70%	Asset allocation strategies based on individual risk management requirements	Kent Varner, VP, director New York / 1939 www.ml.com
2	Charles Schwab & Co. Inc. 100 Congress Ave., Ste. 200 78701 370-3881 370-3890	\$6.3B 27,600 15	76% 24%	DND DND	Private clients, diversified portfolios, corporate services, mutual funds	Vicki Byrd, branch manager San Francisco / 1982 www.schwab.com
3	Morgan Keegan 2801 Via Fortuna, Ste. 650 78746 329-8700 329-0004	\$1.10B 16,000 38	90% 10%	70% 30%	Varies per each client's needs	John Hancock III, managing director Memphis, Tenn. / 1979 www.morgankeegan.com
4	Choice Investments Inc. 4800 Bee Caves Road 78746 302-6060 302-6093	\$190M 5,000 DND	100% 0	100% 0	Independent	Sue Ann Bunner, VP Austin / 1984 www.choiceami.com
5	RiverStone Wealth Management Inc. 7801 Capital of Tx. Hwy., Ste. 310 78731 275-0826 476-5754	\$150M 1,950 20	74% 26%	74% 26%	Private client, portfolio styles determined by individual client objective	Brian Smith, president and CEO Austin / 1996 www.riverstonewealth.com
6	Caprock Securities Inc. 1905 N. Lamar Blvd., Ste. 104 78705 322-0133 322-0135	\$50M 15 2	75% 0	75% 25%	Fixed income trading sales and underwriting	Christopher Mayes, EVP Lubbock / 1997 www.caprocksecurities.com
7	Elitekon Securities LLC ¹ 100 Congress Ave., Ste. 250 78701 477-3200 477-3201	\$35M 250 4	40% 40%	50% 50%	Dynamic asset allocation based on each client's needs and goals	Mark Mangum, managing principal Austin, Texas 2000 www.elitekon.com
RIA Firms						
1	Sage Advisory Services Ltd. Cos. 5900 Southwest Pkwy., Ste. 100 78735 327-5530 327-5702	\$7.20B 215 27	0 100%	0 100%	Global fixed income and ETF equity investment management	Robert Smith III, president and CIO Austin / 1996 www.sageadvisory.com
2	Hoisington Investment Management Co. 1250 S. Cap. of Tx. Hwy., Ste. 3-600 78746 327-7200 327-6646	\$5.50B 46 8	0 100%	0 100%	Macroeconomic fixed income	Van Hoisington, president Austin / 1991 www.hoisington.com
3	Patterson & Associates 301 Congress Ave., Ste. 570 78701 320-5042 512-320-5041	\$5B DND 3	0 100%	0 100%	Large institutions, cities, ISDs and public funds, conservative, technical fundamentals	Linda Patterson, president Austin / 1994 www.patterson.net
4	Robert Harrell Inc. 8310 N. Cap. of Tx. Hwy., Ste. 320 78731 795-9100 795-0633	\$1.90B 40 5	0 100%	0 100%	Balanced	Benjamin Napier, CIO Austin / 1999 www.harrell.com
5	Century Management Investment Counselors 805 Las Cimas Pkwy., Ste. 430 78746 329-0050 329-0816	\$1.80B 1,384 40	0 100%	0 100%	All-cap value	Arnold Van Dan Berg, president Austin / 1993 www.centman.com
6	Hester Capital Management LLC 1301 S. MoPac Expwy., Ste. 350 78746 474-6657 474-8871	\$1.05B 350 14	0 100%	0 100%	Multi-cap growth and income	Craig Hester, president and CEO Austin / 1999 www.hestercapital.com
7	Atlantic Trust Co. NA 401 Congress Ave., Ste. 2450 78701 651-7800 651-7810	\$650M 36 6	0 100%	0 100%	Private client, custom asset allocation, diversified, quality bias, preservation-oriented	S. Mark Powell, managing director Atlanta / 2002 www.atlantictrust.com
8	Terry McDaniel & Co. 2630 Exposition Blvd., Ste. 300 78703 495-9500 495-9415	\$520M 203 10	0 100%	0 100%	High-quality, long-term holdings	Terry McDaniel, president Austin / 1985 www.tmedanco.com
9	Alpha Capital Management 805 Las Cimas Parkway, Suite 320 78746 512-322-9318 512-322-9364	\$325M 350 6	0 100%	0 100%	Mid- and large-cap growth portfolios and mid and large cap equity portfolios	Michael Turner, principal Austin / 2002 www.alphacapm.com
10	Financial Management Professionals 6034 W. Courtyard Drive, Ste. 380 78730 329-5174 329-5176	\$325M 500 8	0 90%	0 100%	Two broad styles, various risk levels: tactical and active or strategic and passive	Milton Hixson, president Austin / 1987 www.fmpprofessionals.com
11	Austin Asset Management Co. 7200 N. MoPac Expwy., Ste. 315 78732 453-6622 453-4253	\$321M 318 17	0 100%	0 100%	Structured portfolios that are diversified globally and based on the client's financial plan	W. Eric Hehman, CEO Austin / 1987 www.austinassetmanagement.com
12	Ameriprise Financial Services Inc. 9442 Cap. of Tx. Hwy., Ste. 800 78759 346-5400 338-1705	\$300M 20,000 est. 50	Included 100%	60% 40%	Private client, first step for most clients is a fee-based financial plan	Paul Foley, field VP Minneapolis / NA www.ameriprise.com
13	ML&R Wealth Management LLC 401 Congress Ave., Ste. 1100 78701 370-3200 370-3250	\$246M 141 9	0 90%	0 100%	Structured funds passively managed	Steve Harvey, partner Austin / 1997 www.mlrm.com
14	Frontier Investment Management Co. 9600 Great Hills Trail, Ste. 150-W 78759 637-1324 249-0325	\$229.50M 85 1	0 95%	0 100%	Client-specific equity, fixed income, equities managed with an emphasis on valuation	Thomas B. Walsh, managing director Dallas / 2004 www.frontierinvest.com
15	Richard P. Slaughter Associates Inc. 9606 N. MoPac Expwy., Ste. 550 78759 918-0000 918-0001	\$170M 325 10	0 100%	0 100%	Customized approach to constructing well-diversified portfolios for each client	Brooks Slaughter, president Austin / 1991 www.slaughterinvest.com
16	Capital Financial Group 6507 Jester Blvd., Ste. 507 78750 231-0800 231-8880	\$140M 135 9	0 90%	10% 90%	Rotation, value weighting, diversify in sectors with potential reward greater than the risk	Frank Beck, chief investment manager Austin / 1992 www.frankbeck.com

Next 10

RIA Firms
Ranked by locally managed assets

Firm Phone/Web Local executive	Assets Compensation
Bares Capital Management Inc. 542-1083 / www.barescapital.com Brian Bares, president	\$121.92M 100% fees
Waddell & Reed Inc. 963-6883 / www.kpowell.wradvisors.com Arturo Rocha, managing principal	\$100M 50% fees 50% commission
South Texas Money Management Ltd. 342-2272 / www.stmmllc.com Pamela Krueger, sr. investment advisor	\$95.30M 100% fees
Halbert Wealth Management Inc. 263-9805 / www.halbertwealth.com Gary Halbert, president and CEO	\$78M 100% fees
CACH Capital Management LLC 377-8567 / www.cachcapital.com Michael Hundley, president and CEO	\$73M 100% fees
Investor's Advantage LLC 794-1188 / www.iainvest.com Larry Saunders, president	\$65M 100% fees
Lucien Stirling & Gray Advisory Grp. 458-2517 / www.lsggroup.com Thomas Twombly, president	\$55M 100% fees
Kenjol Capital Management 508-9395 / www.kenjol.com Kenneth Landgraf, president	\$47.39M 100% fees
Elektkos Capital Management 483-3500 / www.elektkoscapital.com Bret Baggart, director	\$46M 100% fees
Choice Advisory Group Inc. 302-6088 / www.choiceami.com Donald Itzen, founder	\$28M 100% fees

LIST NOTES

BD = Broker-dealer
DND = Did not disclose
GARP = Growth at a reasonable price
IAR = Investment Advisor Representative
RIA = Registered Investment Advisory (company designation)

* Assets managed by the local office only.

All firms are registered with the SEC as either a broker-dealer or an RIA firm. Many of the firms listed offer both broker-dealer and fee-based advisory services and have IARs on staff.

¹ Elitekon Financial LLC, RIA division, Elitekon Advisors LLC, manages an additional \$20M in assets.

Sources: Surveys, telephone interviews and company Web sites. Information provided by the companies. Only firms that responded to requests for information are listed.

Research by Patricia Rogers.