

TOP ADVISOR RANKINGS

Barron's Top 1,200 Financial Advisors for 2017

Our annual state-by-state ranking has 19 new No. 1s. Who's the winner in your state?

[Email](#) | [Print](#) | [0 Comments](#) | [Order Reprints](#)



By **STEVE GARMHAUSEN**
 March 4, 2017



Illu: Brian Stauffer for Barron's

[2017 Top Advisor Rankings by State](#)

November's election results have spurred opportunities, risks, and plenty of intense emotion—and the best advisors are guiding clients through it all without missing a beat.

Valerie Newell, who is *Barron's* top-ranked advisor in Ohio, says her clients are riveted by the goings-on in Washington. "One camp is excited and enthused about the changes they think are on the horizon," she says. "Another camp is totally terrified and asking about how to make their portfolios more volatility resistant."

This challenging environment is the type in which *Barron's* Top 1,200 Financial Advisors really earn their keep. Their combination of investing prowess and soft skills enables them to see what's important, cut through the emotion, and reassure clients.

Get the best of Barron's Advisor Center every weekday.

By signing up, I agree to the [Privacy Policy](#) and [Cookie Policy](#).

I'd like to receive updates and special offers from Dow Jones and affiliates.






Most Popular

1. [Rating the Robo-Advisors](#)
2. [Citigroup Shares Could Rise by 50%](#)
3. [Costco: Good Things Come to Those Who Wait?](#)
4. [Coping With the "Foie Gras" Stock Market](#)

[SEE FULL LIST](#)

Latest Market Videos

- 1 [Barron's Buzz: Robo 2.0, Facebook and Twitter, Trading On News](#) 
- 2 [A Bright Picture for Netflix](#) 
- 3 [Amazon Borrows a Page From Instagram](#) 

Email address

SUBSCRIBE

"A hallmark of our success is looking at fundamentals of the market and the economy," Newell says. "That's what drives markets in the long term."

Most advisors are optimistic about the economy and markets. Yet they see market volatility ahead—due to headlines from Washington, for sure, but also because of interest-rate increases and heightened valuations within the aging bull market.

Our Top 1,200 ranking draws from all 50 states, plus the District of Columbia, and it's the largest, most comprehensive of the annual advisor listings that we run. It includes a cross-section of private-wealth advisors—from independents who own and operate their own practices to advisors from the large Wall Street firms.

This special report lists the top advisors in each state, with the number of ranking spots determined by each state's population and wealth. The rankings are based on assets under management, revenues generated by advisors for their firms, and the quality of the advisors' practices. Investment performance is not an explicit criterion because performance is often a function of each client's appetite for risk. In evaluating advisors, we examine regulatory records, internal company documents, and 100-plus points of data provided by the advisors themselves.

Our advisors play a critical role in helping clients from across the wealth spectrum to achieve goals ranging from a comfortable retirement to giving away fortunes. Advisor Jeff Dobyns (No. 16 in Tennessee), serves clients who typically have investible assets of about \$100,000. On the other end of the spectrum, clients with \$300 million to invest are in the wheelhouse of Allen Wright (No. 14 in Georgia) and his colleague W. Earle Dodd III (No. 18 in Georgia).

While many of last year's top advisors in each state retained their position, they are joined by a number of advisors who have jumped from lower positions. Steve Jelley, in Tulsa, Okla., rose from the state's eighth spot last year to the top of the list for 2017. Charles Reardon, in Albuquerque, N.M., jumped from sixth to first place. Rick Frayard, in Lafayette, duplicated that feat in the Louisiana ranking.

Eric Fujimoto, in Honolulu, wasn't even on the list last year, but nabbed the No. 1 ranking in Hawaii. James Oberheide, in Chicago, gets an honorable mention for his leap to second place in Illinois from 25th place last year.

Lately, advisors have been operating in a market environment that requires special insight and good judgment. Bonds are expensive, and the Federal Reserve is poised to continue raising short-term interest rates—although how rapidly it will do so is unclear. Stocks are historically expensive, and yet corporate earnings have been picking up. Oh, and inflation seems to be awakening from its decades-long slumber.

Against that backdrop are the new president's economic proposals, which are largely priced into the market but may or may not emerge from the congressional sausage-making process intact. More uncertainty springs from Donald Trump's freewheeling and controversial governing style, including his rhetoric aimed at Mexico and China over trade and currency valuations.

"Anyone that makes their investment decisions based on what the government might or might not do is making a mistake," says Andy Chase, who is No. 1 in California.

In general, advisors are voicing optimism about the market's prospects as the Trump era begins. Scott Ferguson, the top-ranked advisor in Kansas, believes that the Dow could touch 27,000 within three years, based on hopes for corporate-tax cuts, higher earnings, and fiscal stimulus.

Even as the U.S. bull market pushes its run toward 3,000 days, Sandra Dalton, Idaho's No. 1, says that investors "can still buy and do well over a long period." Financial stocks

stand to benefit from rising interest rates as well as the regulatory rollback that Republicans are pushing, she says.

More From Advisor Center

[Investing in 'Sustainable Democracy'](#)

[Barron's Top 1,200 Financial Advisors](#)

[Acting SEC Chair Blasts DOL Rule](#)

Cutting regulations should also be a boon to the energy sector. And tech companies stand to benefit from the tax holiday that Trump has called for, she adds. It's widely expected that mountains of repatriated cash would be distributed to investors

through dividend increases and share buybacks.

One big tail wind that will help prolong the bull market: "We're just beginning to see big flows of money out of fixed income into equities," she says. "We think that reversal will go on for an extended period of time."

Tim Roberson, Tennessee's top advisor, says that while the market is expensive, "we believe earnings will continue to increase to justify those prices."

Many advisors, however, are telling clients to expect modest stock returns. Lyon Polk, New York's No. 1, expects returns between 6% and 8% this year.

Some, like Charles Reardon in New Mexico, are looking to international stocks for a little extra pop. Many international markets are quite cheap compared with the U.S., and Reardon—who plans to increase international stocks to a quarter of his equity holdings—thinks they'll draw even.

Jeff Erdmann, tops in Connecticut, expects tax cuts and repatriation to happen, but argues that they're already accounted for in stock prices. He expects low- to mid-single-digit returns in 2017—but much will depend on the Trump administration's effectiveness in pushing legislation through.

As the economy strengthens and the Fed raises interest rates, a strong dollar could hold down earnings—and presumably price appreciation—for U.S. firms with international sales, says Thomas Moran of Florida.

The expectation of rising interest rates has spurred interest in searching out safe fixed-income solutions. Steven Hefter of Illinois, for example, is embracing adjustable bonds and adjustable-rate preferred stocks.

Meanwhile, Richard Szalc in Texas is hedging against rising interest rates by chopping his average duration to 3.5 years from four or 4.5 years five months ago. Duration measures a bond's price sensitivity to changes in interest rates.

Our Top 1,200 advisors are a seasoned bunch—their average age is nearly 55, and they've spent almost 29 years in the industry. They oversee a ton of money—the typical team manages about \$2.3 billion from 518 households, and they derive some \$7 million in revenue each year for their work. More than ever, that revenue is coming in the form of recurring fees rather than sales commissions: Nearly 80% of revenue is now annuitized.

The best advisors, unsurprisingly, enjoy a loyal clientele. Indeed, the annual client-retention rate among our Top 1,200 is about 98%. That fealty isn't earned just through investment success. Robert Runkle, in Alabama, remembers when a honeymooning client called in a panic to report that his wallet was missing and he and his bride couldn't check into their hotel.

Runkle kept a cool head and helped the couple check in and deal with the mini crisis. "To me, that's service beyond the call of duty, which is what we're after," he says. To learn more about Runkle and his peers, read the state-by-state profiles ahead.

State Champs

Here are the No. 1-ranked advisors in each of the 50 states, plus the District of Columbia.

State	Name	Page	State	Name	Page
Alabama	Robert Runkle	7	Montana	James Stack	13
Alaska	Margaret Price	7	Nebraska	Ron Carson	13
Arizona	David Stahle	7	Nevada	Randy Garcia	13
Arkansas	Allen Homra	7	New Hampshire	John Habig	14
California	Andy Chase	8	New Jersey	Gary Tantleff	14
Colorado	Shawn Fowler	8	New Mexico	Charles Reardon	14
Connecticut	Jeff Erdmann	8	New York	Lyon Polk	14
D.C.	Marvin McIntyre	8	North Carolina	William Oliver	14
Delaware	Kimberlee Orth	8	North Dakota	Troy Nelson	15
Florida	Thomas Moran	10	Ohio	Valerie Newell	15
Georgia	Rod Westmoreland	10	Oklahoma	Steve Jelley	15
Hawaii	Eric Fujimoto	10	Oregon	Judith McGee	15
Idaho	Sandra Dalton	10	Pennsylvania	Grant Rawdin	15
Illinois	Steven Hefter	10	Rhode Island	Malcolm Makin	16
Indiana	Wm. Craig Dobbs	11	South Carolina	Cheryl Holland	16
Iowa	Kevin Timmerman	11	South Dakota	Todd Nelson	16
Kansas	Scott Ferguson	11	Tennessee	Tim Roberson	16
Kentucky	Barry Barlow	11	Texas	Richard Szelc	16
Louisiana	Rick Frayard	11	Utah	Carl L. Laurella	17
Maine	Todd Doolan	12	Vermont	Brian Pelkey	17
Maryland	Bob Scherer	12	Virginia	Stephan Cassaday	17
Massachusetts	Greg Miller	12	Washington	Erik Morgan	17
Michigan	Charles Zhang	12	West Virginia	David Miller	17
Minnesota	Peter Eckerline	12	Wisconsin	Andrew Burish	18
Mississippi	Michael Dowell	13	Wyoming	Jeffrey Vincent	18
Missouri	Michael Jefferies	13			

Email: editors@barrons.com

Like *Barron's* on [Facebook](#)

Follow *Barron's* on [Twitter](#)

Email Print 0 Comments Order Reprints



Latest in Top Advisor Rankings

1. Rich Advice

Sponsored Results

[Share Market Business](#)

[Best High-Interest Savings](#)

[Asia Stock Market Futures](#)

[Reverse Mortgage Calculator](#)

[Market Report Analysis](#)

[Best Car Lease Deals](#)

[Emerging Markets Value](#)

[Best Bank To Open Savings](#)



[Return to Top](#)