

BARRON'S

WEALTH & ASSET MANAGEMENT GROUP

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AMERICA'S TOP
1200
FINANCIAL
ADVISORS

2025 TOP ADVISOR RANKINGS BY STATE

Rankings are based on assets under management, revenue generated for advisors' firms, and a variety of quality-of-practice measures, including advisors' compliance records.

2025 Rank	2024 Rank	Advisor	Firm	City	Customers						Team Assets (\$mil)	Typical Account (\$mil)	Typical Net Worth (\$mil)
					Retail (Up to \$1 mil)	High Net Worth (\$1-10 mil)	Ultrahigh Net Worth (\$10 mil+)	Foundations	Endowments	Institutional			

CALIFORNIA

86	96	Michael Allard	CalBay Investments	Danville	•	•	•				1,219	1.7	4.6
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America's Top 1200 Financial Advisors

The following has been excerpted

By Matt Barthel

The nation's Top 1,200 Financial Advisors grew their way to a new milestone.

The advisory teams that made it into this year's ranking reported total assets under management of \$6.1 trillion, for an average of \$5.1 billion per team—both record highs for the dozen years during which *Barron's* has ranked the Top 1,200. Last year's ranking had \$5.6 trillion in total AUM and \$4.6 billion average AUM per team. In the past decade, the 1,200 cohort has increased its total AUM by 135% and its average revenue by 147%.

Top advisory practices have ridden a wave of healthy markets, but that is only part of the growth story. Whereas a decade ago many of the best advisors were sole practitioners with modest support staff, now advisors are working in increasingly complex team configurations.

These teams are allowing advisors to provide an array of wealth management

services in addition to the investing expertise that usually sits at the heart of their offerings. As teams acquire more skill in estate planning, taxes, lending, and other value-adds, they are attracting and retaining more business.

For investors looking for a new financial advisor, the trend toward expansive teams is good news. For starters, larger teams have built-in redundancy that helps with succession in the event that advisors depart the practice. A team structure also creates a great training environment for younger, more diverse wealth managers—a wellspring of workers who will be sorely needed in the coming years.

How We Do It

The Top 1,200 is *Barron's* largest advisor ranking, and it's actually 51 individual rankings—one for each state plus Washington, D.C., with the number of advisors represented in each determined

by its relative population and wealth. Advisors who wish to be considered for the ranking complete a 100-plus-question survey about their businesses, and this year's ranking had more than 7,600 applicants, up 16% from last year.

Like all of *Barron's* advisor rankings, this Top 1,200 list uses both quantitative and qualitative measures. Client assets managed by an advisor, along with the growth of those assets, are a good signifier of the general health of a practice. We also use advisors' revenue numbers as a proxy for client satisfaction—clients vote on the way advisors are serving them with the fees they're willing to pay. Last, we evaluate a range of qualitative elements, including regulatory records, advanced credentials and designations on a team, and the nature and structure of an advisor's team.

We hope this year's list will give investors a great starting point for finding the best advisor for their needs.



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