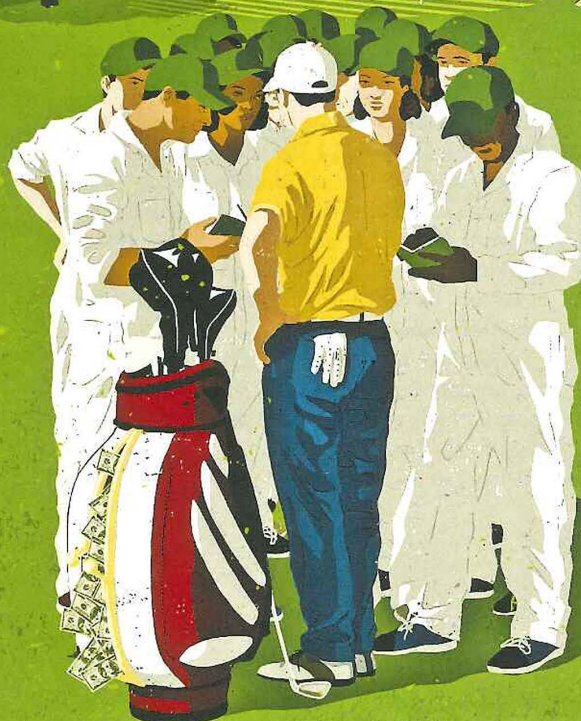


SPECIAL REPORT: FINANCIAL ADVISORS

# BARRON'S

April 22, 2019



## TEAMS TO THE FORE

Our annual ranking of the Top 100 Financial Advisors, plus a pair of Top 50 listings highlighting the growing importance of advisory teams

Mark Smith for Barron's

### 2019 Top 50 Institutional Consulting Teams

Many of the nation's top wealth management teams specialize in investing for large organizations—pension plans, university endowments, charitable foundations, and the like. These teams also serve individual investors, many of whom want institutional-style oversight of their investments. This is our fifth annual institutional consultant ranking.

**22. Optimal Service Group**  
Williamsburg, Va.

**Parent Company:** Wells Fargo Adv.

**2018 Ranking:** 33

**Key Advisor:** Joseph W. Montgomery

**Team IC Assets (bil):** 12.4

(over please)

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# Big Clients and Specialized Needs

Advising companies and endowments plays an increasingly important role in investment management, and demand has been soaring. One outgrowth: specialization

By Cheryl Munk Winokur

*The following has been excerpted*

Institutional consulting is itself a specialty business, but it's becoming even more specialized amid greater demand and mounting competitive pressures.

Many people have never heard of institutional consultants, though they play an increasingly important role in the investment-management world. Simply put, institutional consultants are experts who dole out advice to public and private companies, foundations, and endowments via a multitude of services ranging from investment selection to fiduciary responsibilities to market research and investment-manager reviews.

Though it's a business that's largely off the public's radar, these teams are nonetheless in great demand. In the past few years, institutions of all sizes have been

turning more heavily to consultants to provide services they once may have performed in-house but no longer can, or want to, for a variety of reasons.

As demand for institutional consulting services has soared over the past couple of years, so has competition. Hence, the need for firms to cater to the more-specialized needs of institutions; there's simply too much at stake to try to cover the market as a generalist. As a result, teams have been bulking up in terms of size and expertise, in an effort to better serve this lucrative and growing base of clients.

Even as institutional consultants focus on honing certain skills, they also remain heavily focused on an area that has driven significant business for them—the growing interest among corporate clients for fidu-

ciary services. It isn't a new trend, but it has been gaining even more traction in the wake of the Department of Labor's now-defunct fiduciary rule. There continues to be heightened scrutiny as more states seek to advance their own rules.

Some institutional consultants are seeing demand for fiduciary services increase across the board, but others point to a pickup in interest among smaller institutions—specifically those with under \$25 million of assets.

Institutional consultants are also seeing growing demand for diversity within their ranks, in recognition that clients, too, are moving in this direction.

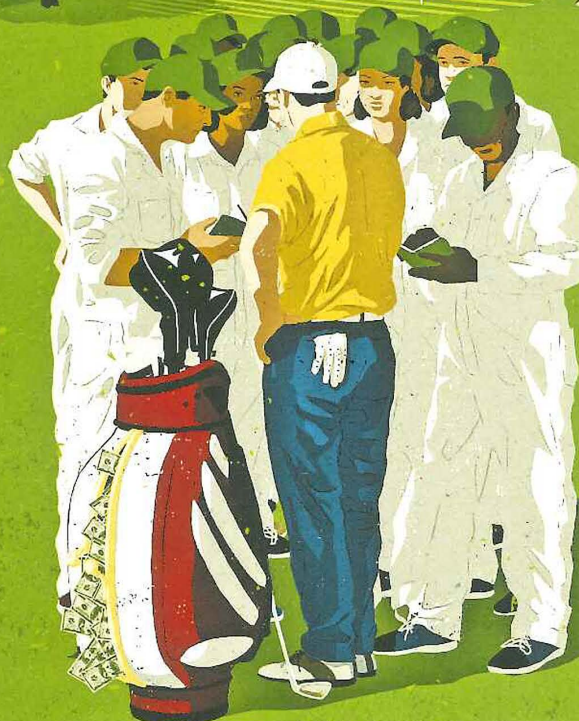
This year marks Barron's fifth ranking of institutional consultants. ■



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### 2019 Top 100 Financial Advisors

Here are America's top financial advisors, as identified by *Barron's*. The ranking reflects the volume of assets overseen by the advisors and their teams, revenues generated for the firms, and the quality of the advisors' practices. The scoring system assigns a top score of 100 and rates the rest by comparing them with the top-ranked advisor. A ranking of "N" indicates the advisor was not ranked in the specified year.

#### 42. Joseph Montgomery

*The Optimal Service Group of Wells Fargo Advisors, Williamsburg, Va.*

**2018 Rank:** 43

**Client Types:** Retail, HNW, UHNW, Foundations, Endowments, Institutional

**Team Total Assets (mil):** \$13,570

**Typical Acct Size (mil):** \$7

**Typical Net Worth (mil):** \$15

# 2019 Top 100 Financial Advisors

By Steve Garmhausen

*The following has been excerpted*

Our Top 100 ranking spotlights the leading individual financial advisors from across the U.S., and from diverse firm types, ranging from practices within Wall Street brokerage firms to independent advisories. It's distinct from our Top 1,200 ranking, published last month, which looks at advisors state by state.

**The Top 100** is based on assets under management, revenue generated for the advi-

sors' firms, and the quality of practices. Investment performance isn't an explicit factor because clients have varied goals and risk tolerances.

Our average Top 100 team oversees about \$10 billion in investments. Total assets under management are an important factor to consider, in part because they reflect investors' satisfaction level. If an advisor's clients aren't happy, they'll take their assets elsewhere, and they won't re-

fer their friends to the advisor. Client turnover among our Top 100 advisors is just 1.5% per year.

The teams of the Top 100 advisors average about 17 people. Good ones have a balance of client-facing advisors, experts in financial planning and investing, and client-service professionals. This mix has gained traction as a standard for professional financial stewardship. ■



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