



HOYLECOHEN

Employees: 57 | **Firm type:** RIA | **CEO and Senior Managing Director:** Mark Delfino
Location: San Diego, California | **Primary custodian:** Schwab Advisor Services

Maintaining and nurturing a healthy company culture can be challenging when a firm is experiencing rapid growth. Even more so when that growth comes from acquiring other firms.

“It’s one thing to have the same technology and investment platform; it’s another thing to integrate the people,” said Jeremy Kovacevich, partner with HoyleCohen Wealth Management, a regional RIA headquartered in San Diego. The firm has grown from 15 to 60 employees over the past 10 years, primarily through mergers.

Three years ago, the company founded a culture committee to help

newcomers feel at home and create a cohesive culture among all employees. The committee is composed of nonmanagement members from all four offices. Its duties include assigning mentors for new employees, hosting events to engage employees with associates in different departments, and soliciting and implementing employee suggestions (such as unlimited paid time off).

HoyleCohen also celebrates new employees by flying them and their families to San Diego for special welcome events.

“We strive to bring out the human element with these initiatives,” Kovacevich said.

MISSION WEALTH MANAGEMENT

Employees: 76 | **Firm type:** RIA | **CEO:** Matthew Adams
Location: Santa Barbara, California | **Primary custodian:** Fidelity Institutional Wealth Services



There’s a mutual respect afforded when people know each other at a human level,” said Seth Streeter, co-founder of Mission Wealth, an RIA with 20 offices throughout the nation. This is essential for creating a healthy and satisfying work environment, especially during Covid, he said.

The firm takes a multipronged approach to create a culture based on human connectivity:

- **Companywide retreats, both in-person and virtual.** Employees, flown to a common location, participate in team-building activities, such as volunteer projects.
- **Bi-monthly, virtual, all-firm meetings.** These begin with employees participating in ice breaker activities with randomized small groups. They discuss questions such as, “What’s your biggest goal? Your biggest lessons learned?”
- **Local office events.** Employees attend fun hiking, dinner and theater events with local co-workers.
- **Affinity teams.** These cross-company personal interest groups bring together employees based on common focus areas such as women’s issues, fitness and cooking.

“We curate deeper connections amongst teams,” Streeter said, “which in turn fosters empathy, deep sharing and understanding in a nonthreatening way. Relationships are not simply transactional.”



BRIDGEWORTH WEALTH MANAGEMENT

Employees: 57 | **Firm type:** RIA | **CEO and Co-Founder:** DeLynn M. Zell
Location: Birmingham, Alabama | **Primary custodian:** LPL Financial

Last year, Bridgeworth, based in Birmingham, Alabama, identified the attributes of success among its best employees, to use as the firm’s core values. The effort resulted in the following principles:

1. Everyone has to play well in the sandbox
2. Commitment to excellence
3. Lifelong learning
4. Positive can-do attitude
5. Do what is right always

“These serve as guideposts to the employees, and they know we’re holding everyone to the same high standards. They reinforce good behavior and help morale,” said DeLynn Zell, co-founder and CEO.

Also in 2021, Zell introduced what she calls “accountability pods.” These are monthly small group meetings for partners and advisers, new and established, to give each other feedback and coaching on reaching their goals. These gatherings enable conversations between people who don’t normally interact, and keep people inspired, motivated and on track.

“As partners, we set the example. If you have to talk about your goals, when you’re in a pod with a junior adviser, you don’t want to be seen as a slacker,” she said.



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SAGEVIEW ADVISORY GROUP

Employees: 130 | **Firm type:** RIA | **CEO:** Randall Long
Location: Newport Beach, California | **Primary custodian:** Fidelity Institutional Wealth Services | **Broker-dealer:** Cetera Advisor Networks

How do you keep hundreds of employees across 31 offices happy? “They truly enjoy what they’re doing,” said Randy Long, founder of SageView Advisory Group, a national RIA specializing in retirement plans and wealth management that’s headquartered in Newport Beach California. In the past three years, the firm has added 10 offices and grown from 120 to 240 employees.

Much of employees’ satisfaction stems from the support they receive from the firm to smoothly serve clients and each other. To this end, SageView focuses on providing clear objectives and expectations, driven by a focus on clarity, transparency, process and integrity, along with a metric-driven compensation program, measured by data such as revenue and client satisfaction.

“We create a lot of consistency in serving our clients,” Long said. “We have a centralized, shared service model that provides investment research and marketing materials [to all the offices]. And we provide tremendous resources to answer employee questions.”

In addition, employees feel empowered because they have input into processes.

“It’s bottom-up — we take the best ideas from our advisers,” Long said.



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BDF

Employees: 71 | **Firm type:** RIA | **President:** Chad D. Carlson
Location: Itasca, Illinois | **Primary custodian:** Schwab Advisor Services

Based on the idea of “loving on your people,” BDF of Itasca, Illinois, introduces potential employees to its person-centered mindset during the interview process. Candidates are asked questions such as, “What have you learned about yourself?” and “What do you care about?”

Once hired, new employees are showered with attention and affection. “We want to intentionally build relationships between associates across the firm,” said Chad Carlson, BDF’s president.

On their first day, new team members have lunch with the firm’s president, their team captain and their trainer. In the first two weeks, the newcomers receive balloons, specialty popcorn and dessert. Over the next several months, they have weekly virtual lunches with the other teams and participate in BDF University, a curriculum that instructs employees on how to perform their jobs successfully.

Relationship building continues throughout the year with more get-togethers, including monthly fun events planned around holidays, sports or charity projects.

“As we continue to grow, we think about ‘How do we stay smaller?’” Carlson said about BDF’s determination to maintain its close-knit feeling.

BAILARD

Employees: 73 | **Firm type:** RIA | **CEO:** Sonya Mughal
Location: Foster City, California | **Primary custodian:** Schwab Advisor Services



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ACCREDITED INVESTORS WEALTH MANAGEMENT

Employees: 53 | **Firm type:** RIA | **CEO and Founder:** Ross Levin
Location: Edina, Minnesota | **Primary custodian:** Schwab Advisor Services



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ADVISER INVESTMENTS

Employees: 98 | **Firm type:** RIA | **Interim CEO and General Counsel:** Chris Mirick
Location: Newton, Massachusetts | **Primary custodian:** Fidelity Institutional Wealth Services



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CASSADAY & CO.

Employees: 73 | **Firm type:** Hybrid | **CEO:** Stephan Q. Cassaday
Location: McLean, Virginia | **Primary custodian:** Pershing Advisor Solutions
Broker-dealer: Royal Alliance Associates



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PRIVATE OCEAN WEALTH MANAGEMENT

Employees: 41 | **Firm type:** RIA | **CEO:** Greg Friedman | **Location:** San Rafael, California
Primary custodian: Schwab Advisor Services

“Drive and ambition can coexist with kindness and consideration,” said Greg Friedman, founder and CEO of Private Ocean, headquartered in San Rafael, California.

One way the firm supports this coexistence is through the efforts of its full-time chief experience officer, Cynthia Greenfield, who’s a certified coach. Her responsibilities include creating connections, culture and community across multiple offices. She does so by coaching employees on personal and professional development, and by developing and facilitating meetings and events.

“She designs the balance between fun, technology-focused and team-building events,” Friedman said.

He does his part by frequently checking in with employees to ask them, “How are you? Anything bugging you? What can I do to support you?”

“I always express to them how important they are, how integral they are to our success. And I always follow up on any issues they bring up,” Friedman said. “It’s the way I want to be treated — feeling that I have a voice, that I can give my opinion and that I know about changes before they go into effect. It’s respect.”

FRAGASSO FINANCIAL ADVISORS

Employees: 43 | **Firm type:** Hybrid | **CEO and Chairman:** Robert Fragasso
Location: Pittsburgh, Pennsylvania | **Primary custodian:** TD Ameritrade Institutional
Broker-dealer: Private Client Services



“People work for money, but they also work for that sense of belonging and joint accomplishment,” said Bob Fragasso, founder of Fragasso Financial Advisors Inc., an RIA based in Pittsburgh, with five offices in Western Pennsylvania. The firm celebrates its 50th anniversary this year, and more than half of its employees have a tenure of 10 years or longer.

The structure of the business — especially its compensation philosophy and centralized operations — is what contributes most to employee satisfaction, Fragasso said. All employees are on salary, with bonuses based on firm-wide retention and acquisition of clients, and all are supported by companywide financial planning, portfolio management, marketing and HR functions.

“Employees don’t have to do everything themselves to take care of clients,” Fragasso said. “They’re happy because they’re supported and because they’re using their skills at their highest level.” He added, “They’re not working in a cocoon or in competition with others in the office. People feel that they’re part of a team. Everybody here trusts everybody else and everyone celebrates every win.”



WEALTHQUEST

Employees: 31 | **Firm type:** RIA | **CEO:** Wade Daniel
Location: Cincinnati, Ohio | **Primary custodian:** TD Ameritrade Institutional

Cincinnati Ohio-based Wealthquest takes a highly visible approach to its culture by way of its formal social contract, signed by every employee upon joining the firm. The document outlines detailed expectations in terms of everyday working behavior (e.g., “listen before speaking”), conflict resolution (e.g., “apologize quickly and forgive quickly”), and continuous improvement (e.g., “invest in improving procedures”).

“We hold each other accountable to the social contract so we can ensure that everyone is bringing the best versions of themselves,” said President W. David Kern. “There are a lot of positive aspects within it that we pursue as a team to deliver extraordinary service to our clients.”

In another visible nod to culture, the organization recently created a new staff position, called Director of Mission, charged with reinforcing the social contract by providing staff with regular check-ins (“Do you have what you need to do your job?”), assistance with conflict resolution, and personal and professional coaching.

“We expect that this new role will help ensure that we retain the integrity of our culture,” Kern said.



HALBERT HARGROVE

Employees: 35 | **Firm type:** RIA | **CEO and Chairman:** Russ Hill
Location: Long Beach, California | **Primary custodian:** Fidelity Institutional Wealth Services

Humility, kindness, generosity of spirit — these are some of the underlying values of Halbert Hargrove’s work culture, said JC Abusaid, president and CEO of the firm, which is headquartered in Long Beach, California.

Influenced by its founder, who set the tone as “do the right thing,” the firm prides itself on its sensitivity to employee needs.

“What’s different is our story — it’s not about greed but being the best and doing the right thing for associates,” Abusaid said. “We’re constantly asking them, ‘What can we do better?’”

Examples of the firm’s responsiveness include:

- Innovating or changing associates’ roles according to their strengths.
- Providing mentors to employees.
- Combating Covid-related stress by encouraging employees to take a day off once a month, and increasing the childcare reimbursement benefit to reflect the reality of the moment.
- Centralizing back-office headquarters with management oversight of all locations: “We take care of running the office, hiring, compensation and reviews,” Abusaid said. “We take the burden off client-facing satellite employees and allow them to focus on their businesses.”

WESTMOUNT ASSET MANAGEMENT

Employees: 32 | **Firm type:** RIA | **President and Chief Investment Officer:** James E. Berliner
Location: Los Angeles, California | **Primary custodian:** Schwab Advisor Services

"As a firm started by a father and son 32 years ago, a sense of family connectedness permeates the organization. We try to still instill that sense of family," said Sean Cauvel, managing partner of Los Angeles-based Westmount Asset Management.

The firm worked extra hard to keep virtual colleagues feeling cared for during the pandemic, and took several creative steps:

- Publishing a daily, now weekly, newsletter that covered what was happening at the firm, such as successes and tech upgrades; highlighted each employee, with personal Q&As and

photos of their workspaces; and a fun "Guess Who?" feature with clues about an unnamed co-worker.

- Periodically sending lunches and dinners to employees' homes, as well as gift cards for hotel stays and specialty food sites.
- Holding a virtual wine and cheese tasting.
- Providing a \$400 stipend to upgrade employees' home offices with monitors, chairs, etc.

The morale stayed high, Cauvel said.

"There's a palpable esprit de corps that creates a certain energy and a feeling that our future is bright," he said.



STRATEGIC FINANCIAL SERVICES

Employees: 36
Firm type: RIA
CEO: Alan R. Leist III
Location: Utica, New York
Primary custodian: Schwab Advisor Services



PER STIRLING CAPITAL MANAGEMENT

Employees: 43
Firm type: Hybrid
Managing Director: J.P. O'Sullivan
Location: Austin, Texas
Primary custodian: Fidelity Institutional Wealth Services
Broker-dealer: B.B. Graham & Co



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APRIEM ADVISORS

Employees: 16 | **Firm type:** RIA | **President:** Rhonda Ducote
Location: Irvine, California | **Primary custodian:** Schwab Advisor Services

At Apriem Advisors, “Not one person is more important than another,” said Rhonda Ducote, president and CEO of the Irvine, California-based firm. “It takes all four departments — operations, planning, wealth management, investment management — and all the people within them to make the best experience for the client.”

Management took two important steps five years ago to intentionally foster this feeling of equality:

1. Changing the compensation structure. Previously, salespeople received percentages of the revenue they generated. “That had set up an ‘us versus them’ scenario because everyone else in

the firm was doing just as much work,” Ducote said. Under the new system, everyone receives a salary and the same bonus structure. The change motivated employees to work together and growth took off, she said.

2. Establishing an employee engagement committee that solicited employee suggestions. One significant employee request was to make permanent the Covid-related hybrid schedule (three days in the office, two days virtual). The firm agreed, and not only did productivity and morale soar, but the virtual aspect enabled growth across the country.

CIC WEALTH

Employees: 15 | **Firm type:** RIA
CEO: Ryan Wibberley
Location: Rockville, Maryland | **Primary custodian:** Schwab Advisor Services

When you’re constantly empowering employees to make or suggest improvements, you never know what might come of it. For Ryan Wibberley, founder and CEO of CIC Wealth in Rockville, Maryland, this mindset led to a huge and happy surprise.

Last summer, three of the younger team members secretly read the management book, “Traction,” and using its suggestions for success, clandestinely put together a 20-step plan for CIC to follow. After weeks of preparation, they made their presentation to the firm’s three partners, who enthusiastically embraced the initiative and agreed to partner with the presenters to implement the changes.



One aspect of the plan sought to reevaluate the support team’s job descriptions, so that each person was working according to his or her strengths. Other parts of the plan focused on keeping people accountable and running more organized and structured meetings.

“[The day of the presentation] was one of the best days of my career. It completely blew me away that they cared that much to improve our firm, our team,” Wibberley said.

BEAIRD HARRIS

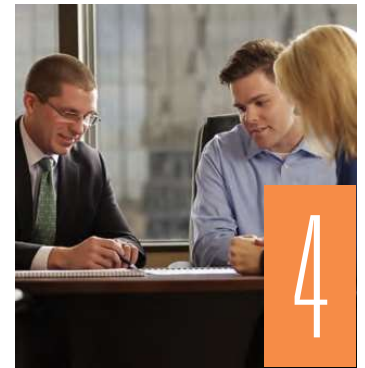
Employees: 17 | **Firm type:** RIA
Managing Partner: Pat Beard
Location: Dallas, Texas | **Primary custodian:** Schwab Advisor Services

“Our number one rule is ‘Treat everybody with dignity and respect at all times,’” said Pat Beard, co-founder of Beard Harris Wealth Management in Dallas.

“It has to be modeled at the top. If not, it won’t happen,” he said. “[Furthermore,] we believe in servant leadership — we lead by being willing to do whatever it takes — there’s a humility that goes along with that. And we tend to attract those types of employees.”

Employees’ families are also given special respect, as Beard Harris acknowledges their support with gift certificates during the busiest times of the year.

The firm’s culture, while led by the partners, gets a strong assist from its marketing and communication coordinator, partner Clint Dunn. He or-



ganizes company events, runs spouse recognition programs, crafts internal and external communications, and communicates and promotes special projects. In addition, he manages the company’s private Facebook group, uploading group photos and congratulating family milestones.

“He’s been essential to making it happen, especially during Covid,” Beard said. “Keeping the firm connected is an important piece of the puzzle.”

RICHARD P. SLAUGHTER ASSOCIATES

Employees: 20 | **Firm type:** RIA
President and CEO: Brooks Slaughter
Location: Austin, Texas | **Primary custodian:** Schwab Advisor Services

When the pandemic hit, sending employees to work virtually, it brought with it a lot of questions, said Bob Tabor, executive vice president at Richard P. Slaughter Associates, based in Austin, Texas.

“We asked ourselves, ‘How do we maintain the support our employees [usually] feel? How can they still deliver a high standard of service? How can we duplicate the camaraderie?’” he said.

The firm responded with virtual communication — lots of it, including:

- Frequent all-hands get-togethers. These upbeat meetings often took place several times a week. “We asked ‘What’s going on with you?



How can we help? Anything fun going on?” Tabor said.

- Small departmental meetings. These could be more frequent, and featured group problem-solving and discussion of issues.
- Messaging on internal platforms. “There were lots of ‘Atta boys!’ and spontaneous video calls. We really throttled up the celebrations of the teams,” he said.

“We’ve learned that if we can get through something as scary as Covid, we can survive anything,” Tabor said.

MCLEAN ASSET MANAGEMENT

Employees: 24 | **Firm type:** RIA
Managing Principal: Dean Umemoto
Location: Tysons, Virginia | **Primary custodian:** Schwab Advisor Services

With a large number of retirements occurring within just 18 months, McLean Asset Management in Tysons, Virginia, took steps four years ago to preserve the firm’s culture. Applying her background as a former recruiter, managing principal Paula Friedman came up with a plan.

“We decided to identify traits among the employees who had been most successful. We looked to see what they had in common,” she said.

The traits they discovered included adaptability; flexibility; self-management; a client focus, especially with an eye toward long-term relationships; a desire for continuous learning; and the ability to take ownership of



responsibilities.

“These in turn guide our recruiting,” Friedman said. “We screen for these competencies, which results in employees who are aligned with the firm.”

In addition to its recruitment strategy, McLean supports its culture by delivering an extensive orientation process to its new hires, which includes engagement with management and the leadership team, and an online knowledge base.