

TOP FEE-ONLY RIAs 2022

As M&A boosts the size of registered investment advisers, here's a list of the biggest fee-only firms, based on the data they report on their form ADV to the SEC.

Methodology:

InvestmentNews qualified firms headquartered in the United States based on data reported on Form ADV to the Securities and Exchange Commission. To qualify, firms must have met the following criteria: (1) latest ADV filing date is within the past 12 months, (2) total AUM is at least \$100M, (3) does not have employees who are registered representatives of a broker-dealer, (4) provided investment advisory services to clients during its most recently completed fiscal year, (5) no more than 50% of amount of regulatory assets under management is attributable to pooled investment vehicles (other than investment companies), (6) no more than

25% of amount of regulatory assets under management is attributable to pension and profit-sharing plans (but not the plan participants), (7) no more than 25% of amount of regulatory assets under management is attributable to corporations or other businesses, (8) does not receive commissions, (9) provides financial planning services, (10) is not actively engaged in business as a broker-dealer (registered or unregistered), (11) is not actively engaged in business as a registered representative of a broker-dealer, (12) has neither a related person who is a broker-dealer/municipal securities dealer/government securities broker or dealer (registered or unregistered) nor one who is an insurance company or agency.

Rank	Firm	Total Assets (\$M)	Total Accounts	Discretionary Assets (\$M)	Discretionary Accounts	Nondiscretionary Assets (\$M)	Nondiscretionary Accounts
15	Bahl & Gaynor Inc.	\$17,566	2,536	\$17,182	2,488	\$383	48
16	Oxford Financial Group, Ltd.	\$17,064	10,064	\$7,264	4,330	\$9,800	5,734
17	Aspiriant	\$15,477	10,471	\$12,335	8,110	\$3,142	2,361
18	EP Wealth Advisors	\$14,670	18,365	\$14,386	18,300	\$284	65
19	Financial Counselors Inc.	\$14,472	13,107	\$12,828	12,381	\$1,644	726
20	Wealthspire Advisors	\$14,321	4,586	\$14,027	4,548	\$294	38